

**THE QUEEN'S BENCH
WINNIPEG CENTRE**

**IN THE MATTER OF THE *COMPANIES' CREDITORS*
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PROPOSED PLAN OF
COMPROMISE OR ARRANGEMENT WITH RESPECT TO
ARCTIC GLACIER INCOME FUND, ARCTIC GLACIER INC.,
ARCTIC GLACIER INTERNATIONAL INC. AND THE ADDITIONAL
APPLICANTS LISTED ON SCHEDULE "A" HERETO
(COLLECTIVELY, "THE APPLICANTS")**

**FIRST REPORT OF THE MONITOR
ALVAREZ & MARSAL CANADA INC.
MARCH 12, 2012**

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1.0 INTRODUCTION

1.1 Pursuant to an order of The Court of Queen's Bench (Winnipeg Centre) (the "**Court**") dated February 22, 2012 (the "**Initial Order**"), Alvarez & Marsal Canada Inc. ("**A&M**") was appointed as Monitor (the "**Monitor**") in respect of an application filed by Arctic Glacier Income Fund ("**AGIF**"), Arctic Glacier Inc. ("**AGI**"), Arctic Glacier International Inc. ("**AGII**") and those entities listed on **Appendix "A"** (the "**Additional Applicants**"), (collectively, the "**Applicants**") seeking certain relief under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"). The proceedings commenced by the Applicants under the Initial Order are referred to herein as the "**CCAA Proceedings**".

1.2 In connection with the Applicants' application for protection under the CCAA, A&M provided this Honourable Court with a pre-filing report (the "**Pre-Filing Report**") dated February 21, 2012 in its capacity as the proposed monitor.

1.3 The Initial Order, among other things:

- a) Granted a stay of proceedings (the "**Stay**") until March 23, 2012 as against the Applicants as well as against Glacier Valley Ice Company, L.P. ("**Arctic LP**"), a U.S. based limited partnership whose general partner is the Additional Applicant Mountain Water Ice Company. Arctic LP and the Applicants are collectively referred to herein as "**Arctic Glacier**", or the "**Company**";
- b) Authorized and directed the Company to immediately commence a Sale and Investor Solicitation Process (the "**SISP**") for the purpose of offering the opportunity for potential investors to purchase or invest in the business and operations of Arctic

Glacier as a going concern, or to sponsor a plan of compromise or arrangement. A summary of the SISP was included in the Pre-Filing Report;

- c) Approved the engagement of the Financial Advisor and the appointment of the Chief Process Supervisor (“**CPS**”);
- d) Entitled the Company (subject to the terms of and availability under the Commitment Letter and Definitive Documents) to pay reasonable expenses, including paying for goods or services supplied to the Company prior to the date of the Initial Order, with the consent of the Monitor, and goods or services supplied to the Company following the date of the Initial Order;
- e) Authorized and directed the Company to enter into and borrow under the DIP Facility provided by the DIP Lenders, provided that borrowings under the DIP Facility shall not exceed a combined total of CDN\$26 million and US\$24 million unless permitted by further order of this Honourable Court; and
- f) Directed the Monitor, as a foreign representative of the Applicants, to apply to the United States Bankruptcy Court for relief pursuant to Chapter 15 (“**Chapter 15**”) of the United States Bankruptcy Code, 11 U.S.C. Sec. 101-1330, as amended (the “**Bankruptcy Code**”).

1.4 The purpose of this report (“**Report**”) is to provide information to this Honourable Court regarding the following:

- a) the status of the SISP;
- b) the activities of the Monitor and the Applicants from the date of the Initial Order (February 22, 2012) to the date of this Report;

- c) the actual receipts and disbursements of Arctic Glacier for the two-week period ended March 2, 2012 as compared to the Cash Flow Forecast previously filed as part of the Pre-Filing Report;
- d) the results of the Monitor's independent security review; and
- e) the Monitor's recommendations.

2.0 TERMS OF REFERENCE

- 2.1 In preparing the Report, A&M has necessarily relied upon unaudited financial and other information supplied, and representations made, by certain senior management of Arctic Glacier ("**Senior Management**"). Although this information has been subject to review, A&M has not conducted an audit or otherwise attempted to verify the accuracy or completeness of any of the information of the Applicants. Accordingly, A&M expresses no opinion and does not provide any other form of assurance on or relating to the accuracy of any information contained in this Report, or otherwise used to prepare this Report.
- 2.2 Certain of the information referred to in this Report consists of financial forecasts and/or projections or refers to financial forecasts and/or projections. An examination or review of financial forecasts and projections and procedures, in accordance with standards set by the Canadian Institute of Chartered Accountants, has not been performed. Future oriented financial information referred to in this Report was prepared based on estimates and assumptions provided by Senior Management. Readers are cautioned that since financial forecasts and/or projections are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from the projections, and such variations could be material.

- 2.3 The information contained in this Report is not intended to be relied upon by any prospective purchaser or investor in any transaction with the Applicants.
- 2.4 Capitalized terms not otherwise defined in this Report are as defined in the Initial Order and the Pre-Filing Report.
- 2.5 Unless otherwise stated, all monetary amounts contained in this Report are expressed in United States dollars, which is the Company's common reporting currency.

3.0 BACKGROUND

- 3.1 As described in the affidavit of Keith McMahon sworn February 21, 2012 (the "**McMahon Affidavit**") and the Pre-Filing Report, the Applicants are part of a consolidated North American business which manufactures and distributes premium quality packaged ice products in Canada and the United States from 39 production plants and 47 distribution facilities across 6 provinces in Canada and 23 states in the United States (collectively, the "**Business**").
- 3.2 Further background information regarding the Business and affairs of the Applicants, including the causes of their financial difficulties and insolvency, the Strategic Review Process, litigation and other matters, are set out in the McMahon Affidavit and the Pre-Filing Report.

4.0 CHAPTER 15 PROCEEDINGS

- 4.1 Pursuant to the Initial Order, on February 22, 2012, the Monitor filed (a) petitions for relief for all of the Applicants under Chapter 15 and (b) the *Verified Petition of Alvarez & Marsal Canada Inc. as Foreign Representative of Arctic Glacier Inc. and Certain of its Affiliates for (i) Recognition of the CCAA Proceedings as a Foreign Main Proceeding, and*

(ii) *Certain Related Relief* (the “**Verified Petition**”) (collectively, the “**Chapter 15 Petitions**”). The Chapter 15 Petitions were filed in the United States Bankruptcy Court for the District of Delaware (the “**US Court**”). The proceedings initiated under the Chapter 15 Petitions are referred to herein as the “**Chapter 15 Proceedings**”.

4.2 On February 23, 2012, the Honourable Kevin Gross of the US Court entered the *Order Granting Provisional Relief* (the “**Provisional Relief Order**”) in the Chapter 15 Proceedings. The Provisional Relief Order, among other things, provides that the Initial Order shall be given full force and effect in the United States on a provisional basis and operates as a provisional stay of any execution against the assets of Arctic Glacier located in the United States. It also, on a provisional basis, authorizes the Applicants to enter into and perform under the DIP Facility and provides certain protections to the DIP Lenders available under the Bankruptcy Code. The relief granted in the Provisional Relief Order remains in effect until the Recognition Hearing (as defined below). A copy of the Provisional Relief Order is attached as **Appendix “B”**.

4.3 A hearing has been scheduled by the US Court for 11:00 a.m. on March 16, 2012 to consider approval of the Chapter 15 Petitions and whether to grant the relief requested therein on a final basis (the “**Recognition Hearing**”). At the Recognition Hearing, an Order will be sought, among other things, (a) recognizing the CCAA Proceedings as a foreign main proceeding and giving full force and effect to the Initial Order in the United States on a permanent basis, and (b) providing, on a final basis, certain protections to the DIP Lenders available under the Bankruptcy Code. Any party in interest that wished to submit a response or objection to the Chapter 15 Petitions was required to do so by March 9, 2012 pursuant to Order of the US Court.

- 4.4 On March 9, 2012, the indirect purchaser plaintiffs in the pending class action litigation entitled *In re Packaged Ice Antitrust Litig.*, Case No. 08-MD-01952 (E.D. Mich.) (the “**IP Plaintiffs**”) filed an objection to recognition of the CCAA Proceeding (the “**Objection**”) and a motion asking the US Court to vacate or rescind its Preliminary Relief Order insofar as the Order approved the Applicants’ entry into the DIP Facility, and to deny the proposed DIP financing going forward (the “**Motion**”). The Objection and the Motion are premised primarily on these arguments: (i) that AGII’s entry into the DIP Facility violates the terms of AGII’s probation arising from the settlement with the US Department of Justice, Antitrust Division (“**US DOJ**”) and illegally permits AGI to finance the defense of AGII officers in a civil action in the U.S.; (ii) that the rules of a CCAA proceeding will not allow the IP Plaintiffs to pursue their class claims; and (iii) the Monitor, the Applicants and the DIP Lenders acted in bad faith by, variously, omitting the material terms of the probation from their pleadings in the Chapter 15 Proceedings and not disclosing important aspects of Canadian and U.S. law to the US Court. The Monitor has completed a preliminary review of the Objection and Motion with the Monitor’s U.S. and Canadian counsel, and considers them to be without merit.
- 4.5 No other objections have been filed in the Chapter 15 Proceedings. All documents filed in the Chapter 15 Proceedings are available through the web-site maintained by Kurtzman Carson Consultants LLC (“**KCC**”), the Applicants’ United States noticing agent, at <http://www.kccllc.net/ArcticGlacier> and certain key documents are also available on the Monitor’s Website (as hereinafter defined).

5.0 UPDATE REGARDING THE SALE AND INVESTOR SOLICITATION PROCESS

5.1 In accordance with the requirements of the Initial Order and the SISP, the following activities were undertaken by the Company, TDSI, the CPS and/or the Monitor prior to and after the commencement of the CCAA Proceedings, in relation to the SISP:

5.1.1. Notices regarding the SISP were published in *The New York Times* (New York City Edition), *The Wall Street Journal* (National Edition) and *The Globe and Mail* (National Edition) on February 27, 2012. Copies of affidavits of publication in respect of these notices or, in the case of the *New York Times* the actual notice, are attached as **Appendix “C”**.

5.1.2. A press release setting out the above notices and other information regarding the SISP was issued through Canada Newswire on February 28, 2012. A copy of the press release is attached as **Appendix “D”**.

5.1.3. A form of non-disclosure agreement (“**NDA**”) was prepared.

5.1.4. A confidential information memorandum (the “**CIM**”) describing the opportunity to acquire all or a part of the property of the Applicants or invest in the Business was prepared and has been provided to prospective bidders who have executed NDAs to date.

5.1.5. An electronic data room (the “**Electronic Data Room**”) was established to provide information for prospective bidders who executed an NDA as part of their Phase I due diligence.

5.2 Commencing on February 23, 2012, TDSI, with the assistance of the CPS and under the supervision of the Monitor, began contacting parties to solicit their interest in participating

in the SISP. Prior to the commencement of these proceedings, TDSI prepared a list of prospective parties (the “**Initial Participant List**”) that it intended to contact and invite to participate in the SISP. The Initial Participant List was comprised of parties who had previously been contacted by TDSI in connection with the Strategic Review Process, as well as new participants.

- 5.3 The Company and the Monitor each provided proposed additional parties to be added to the Initial Participant List. Other parties also became aware of the SISP and expressed an interest in participating. The entities that comprised the Initial Participant List, together with these other potentially interested parties, were ultimately provided with a teaser letter and form of NDA (if they wished to receive these documents) to ascertain their interest in participating in the SISP (collectively referred to as the “**SISP Participant List**” or the “**SISP Participants**”).
- 5.4 To date, several parties have executed NDAs with the Company and have been provided with a copy of the CIM and access to the Electronic Data Room. In addition to the parties that have already executed an NDA, several parties are currently in the process of negotiating and settling NDAs with the Company. TDSI is also continuing to contact and follow up with those parties who were included on the SISP Participant List but have not yet provided TDSI with an indication as to whether or not they have an interest in the Company.
- 5.5 The Monitor and its legal counsel are working closely with the Company and its legal counsel in connection with the negotiation of NDAs by SISP Participants. The Monitor has also been closely involved with TDSI in reviewing the contents of the information being included in the Electronic Data Room.

- 5.6 Pursuant to the requirements of the SISP, SISP Participants are required to submit non-binding letters of intent to TDSI by the Phase 1 Bid Deadline of 5:00 p.m. CT on March 28, 2012.
- 5.7 To assist SISP Participants in evaluating the Company's working capital and cash flow requirements, the Company has asked its auditors, KPMG LLP, to prepare a working capital analysis (the "**Working Capital Analysis**"). TDSI intends to have the Working Capital Analysis added to the Electronic Data Room and provided to SISP Participants in advance of the Phase 1 Bid Deadline.
- 5.8 At this time, the Monitor is satisfied that the SISP has been managed in accordance with its terms and that parties are being provided a reasonable opportunity to participate in the process. The Monitor will continue to supervise the SISP in accordance with the Initial Order and will provide this Honourable Court with a further update in its next report to the Court.

6.0 ACTIVITIES OF THE MONITOR AND THE APPLICANTS

Communications with Stakeholders

- 6.1 Arctic Glacier issued two press releases on February 22, 2012, the first of which advised of the Company's intention to seek protection under the CCAA, and the second of which advised of the granting of the Initial Order by this Honourable Court. The Company also issued a press release on February 24, 2012 which advised of the commencement of the Chapter 15 Proceedings. Copies of each of these press releases are attached as **Appendix "E"**.
- 6.2 In accordance with Paragraph 64 of the Initial Order, the Monitor has:

- a) Published notices containing information prescribed under the CCAA in the *Globe and Mail*, the *Winnipeg Free Press* and *The Wall Street Journal* (National Edition) on February 27, 2012 and on March 7, 2012. Copies of the affidavits of publication in respect of these notices or, in the case of the *Winnipeg Free Press* the actual notice, are attached as **Appendix “F”**;
- b) Made the Initial Order publicly available in the manner prescribed by the CCAA by posting it on the website that the Monitor has established for the CCAA Proceedings at www.alvarezandmarsal.com/arcticglacier (the “**Monitor’s Website**”) on February 22, 2012;
- c) With the assistance of KCC, distributed a notice on February 24, 2012 in the prescribed manner, to every known creditor who has a claim against Arctic Glacier of more than \$1,000, as well as the Company’s utility service providers, landlords, lessors, benefits providers, and litigation claimants ; and

Prepared a list showing the names and addresses of those creditors and the estimated amounts of those claims and made it publicly available in the prescribed manner by posting it on the Monitor’s Website on February 28, 2012. Other materials filed to date with this Honourable Court in respect of the CCAA Proceedings and the US Court in respect of the Chapter 15 Proceedings have also been posted on the Monitor’s Website, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

- 6.3 In accordance with the US Court's Order Scheduling Hearing and Specifying the Form and Manner of Service of Notice dated February 23, 2012, the Monitor caused notice to be provided of the Chapter 15 Proceedings to all parties against whom provisional relief was sought in those proceedings. Included as exhibits to the notice were, among other things, copies of (a) the Initial Order, (b) the Provisional Relief Order, (c) the Verified Petition and (d) the McMahon Affidavit. The Monitor caused the notice and exhibits thereto to be served upon all known US creditors, all known Canadian creditors holding claims over \$1000, and many others with potential claims or interests, including insurers, utilities, parties to pending litigation and the US DOJ.
- 6.4 The Monitor has established a toll free number (1-866-688-0510) where stakeholders may contact the Monitor in order to address questions or concerns.
- 6.5 The Monitor has also assisted Senior Management with their extensive communications with employees, customers, suppliers, landlords, unit holders and other parties.

Monitoring of Receipts and Disbursements

- 6.6 The Monitor has implemented procedures and controls to monitor the receipts, disbursements and purchase commitments of the Applicants during these CCAA Proceedings. In particular, the Company and the Monitor are tracking on a weekly basis the outstanding balances and major commitments due to critical suppliers identified in the Initial Order. In addition, the Monitor is assisting the Company in its weekly financial reporting requirements to the DIP Lenders and meeting its other obligations under the DIP Facility.

Other Activities of the Monitor

6.7 In addition to the Monitor's supervision of the SISP, monitoring of the cash flow of the Applicants and activities with respect to the Chapter 15 Proceedings, the activities of the Monitor from the date of the Initial Order include the following:

- Attending the Company's premises on a daily basis on weekdays;
- Assisting Company management in its reporting to the DIP Lenders as required under the DIP Facility;
- Reviewing the Company's weekly DIP draw requests, if any;
- After being contacted by counsel for certain class action plaintiffs involved in litigation against the Company, engaging in a discussion with such counsel regarding their clients' participation in the CCAA Proceedings, and in particular, the SISP;
- Commencing a review of transactions entered into by the Company prior to the CCAA Proceedings, as required by the CCAA;
- Completing and filing forms and other documents required to be filed with the Office of the Superintendent of Bankruptcy;
- Assisting the Company in responding to and dealing with several supplier and customer inquiries and issues; and
- Responding to enquiries from various other stakeholders.

7.0 RECEIPTS AND DISBURSEMENTS FOR THE TWO-WEEK PERIOD ENDED MARCH 2, 2012

7.1 The consolidated receipts and disbursements of Arctic Glacier for the two-week period ended March 2, 2012 as compared to the cash flow forecast filed with this Honourable Court as Exhibit “P” to the McMahon Affidavit (the “**CCAA Cash Flow Forecast**”) are summarized below.

Arctic Glacier Schedule of Consolidated Receipts and Disbursements as Compared to the CCAA Cash Flow Forecast For the Period February 18, 2012 to March 2, 2012 Unaudited, (US\$000's)			
	Actual	Forecast	Variance
Forecast Cash Inflow			
Customer collections	3,778	2,382	1,396
Forecast Total Receipts	3,778	2,382	1,396
Forecast Cash Outflow			
Supplier payments, vehicle, occupancy, selling and general	3,294	8,825	5,531
Payroll and benefits	2,065	2,161	96
Insurance	1,022	1,589	567
Capital expenditures	167	1,488	1,321
Interest and financing fees	1,059	1,293	234
Professional fees	1,989	7,270	5,281
Total Forecast Outflow	9,596	22,626	13,030
Net Cash Flow, prior to DIP Financing	(5,818)	(20,244)	14,426
DIP financing - advances	3,018	16,000	(12,982)
Net Cash Flow	(2,800)	(4,244)	1,444
Cash, beginning of period (February 18, 2012)	8,644	6,525	2,119
Cash, end of period (March 2, 2012)	5,844	2,281	3,563
Permitted DIP Financing Cumulative Draw	18,000	18,000	-
DIP financing cumulative draw	3,018	16,000	(12,982)
Net DIP Financing Availability	14,982	2,000	12,982
Note 1 Readers are cautioned to read the Terms of Reference as set out previously in this report for information regarding the preparation of the Cash Flow Forecast.			

7.2 During the two-week period ended March 2, 2012 (the “**Reporting Period**”), the Company’s actual receipts were approximately \$1.4 million greater than forecast in the CCAA Cash Flow Forecast (approximately CDN\$300,000 and US\$1.1 million).

Management attributes this variance primarily to a combination of greater than budgeted sales in January and February, 2012 in the Company's Western US and Northeast US markets, and certain assumptions related to forecast collections that did not materialize during the Reporting Period. Management expects, however, that a portion of the latter component of the variance could reverse in the coming weeks.

- 7.3 The Company's total disbursements for the Reporting Period were approximately \$13.0 million less than those anticipated in the CCAA Cash Flow Forecast (approximately CDN\$7.6 million and US\$5.4 million). Of this variance, approximately \$5.3 million relates to underlying cash flow assumptions to operating costs which could still potentially materialize, and approximately \$5.3 million in professional fees, which to a large degree, is considered to likely be a timing variance.
- 7.4 The Closing cash balance of Arctic Glacier as at March 2, 2012 was approximately \$5.8 million (approximately \$2.9 million in Canada and \$2.9 million in the U.S.), which takes into account draws on the DIP Facility of \$3.0 million (approximately \$2.5 million in Canada and \$0.5 million in the U.S.).
- 7.5 Overall, during the two-week period ended March 2, 2012, Arctic Glacier experienced a positive net cash flow variance of approximately \$14.4 million, relative to the CCAA Cash Flow Forecast. Arctic Glacier's availability under the DIP Facility as at March 2, 2012 was approximately \$15.0 million, approximately \$13.0 million greater than forecast.
- 7.6 Paragraph 5 of the Initial Order authorizes the Applicants to continue to utilize their existing cash management practices or similar practices as may be required to facilitate the terms of the DIP Facility. Senior Management has advised the Monitor that Arctic Glacier's cash

management system continues to operate in the same manner as it had prior to the commencement of these proceedings.

8.0 THE INDEPENDENT SECURITY REVIEW OPINION

8.1 The Monitor requested that its independent counsel, Osler, Hoskin & Harcourt LLP, (“**Osler**”) conduct and co-ordinate a security review and provide an opinion on the validity and enforceability of the loan, guarantee and security documentation in connection with the First Lien Credit Agreement, the Second Lien Credit Agreement and the TD Letter of Credit Obligations, and an opinion on the perfection of the security and registration of mortgages (as applicable) granted by:

- a) AGI to Computershare Trust Company of Canada (formerly Montreal Trust Company), in its capacity as trustee for the benefit of the holders of debentures under certain trust deeds of AGI, pursuant to such trust deeds (the “**Computershare Security**”);
- b) AGI to CPPIB, in its capacity as agent and lender and for the benefit of the lenders under the First Lien Credit Agreement and the Second Lien Credit Agreement, pursuant to the security documentation in connection with the First Lien Credit Agreement and the Second Lien Credit Agreement (the “**Agent Security**”);
- c) AGI to The Toronto-Dominion Bank, in its capacity as lender, pursuant to the security documentation in connection with the TD Letter of Credit Obligations (the “**TD Security**”);
- d) AGI and AGIF to CPPIB, in its capacity as the replacement master collateral agent for all of the Benefited Creditors (as defined in the Inter-creditor Agreement),

pursuant to the security documentation in connection with the First Lien Credit Agreement and the Second Lien Credit Agreement (the “**Canadian Master Collateral Agent Security**”); and

- e) AGII and its U.S. subsidiaries to CPPIB, in its capacity as the replacement master collateral agent for all of the Benefited Creditors, pursuant to the security documentation in connection with the First Lien Credit Agreement and the Second Lien Credit Agreement (the “**US Security**”).

8.2 In connection therewith, Osler has rendered a security review opinion in the Provinces of Ontario and Alberta, which contains as appendices, security review opinions from counsel in: (a) the Provinces of Quebec, British Columbia, Saskatchewan and Manitoba; and (b) the States of New York, Delaware, California, Oregon, Texas, Michigan, Wisconsin, Iowa and Minnesota (collectively with the security review opinion of Osler in the Provinces of Ontario and Alberta, the “**Opinions**”).

8.3 The Opinions provide that, subject to the customary assumptions, qualifications and limitations contained therein:

- (a) the loan, guarantee and security documentation in connection with the First Lien Credit Agreement, the Second Lien Credit Agreement and the TD Letter of Credit Obligations constitute legal, valid and binding obligations of the parties thereto, enforceable against such parties in accordance with their respective terms; and
- (b) the Computershare Security, the Agent Security, the TD Security, the Master Collateral Agent Security and the US Security create valid security interests and/or charges (as applicable) in favour of the applicable secured parties in the collateral

described therein and such security interests, to the extent capable of perfection by registration, have been validly perfected by registrations made in the relevant jurisdictions in order to perfect or evidence such security.

9.0 THE MONITOR'S RECOMMENDATIONS

9.1 The Applicants have requested an extension of the Stay to April 5, 2012. The Monitor agrees that an extension until that date is appropriate, as it is after the date of the Recognition Hearing (March 16, 2012) and will allow the Court to consider whether a longer Stay is appropriate with the benefit of further developments in the process. In light of the timeframes contemplated by the SISP and the progress made to date, the Monitor believes that April 5 is a reasonable date by which the Applicants will need to return to this Honourable Court. The Cash Flow Forecast filed by the Applicants demonstrates that the Applicants are projected to have sufficient liquidity to continue operations during the proposed extension of the Stay Period. The Applicants are working with due diligence and in good faith to achieve an expeditious restructuring or recapitalization of their business. Accordingly, the Monitor recommends that this Honourable Court grant the Stay extension requested by the Applicants.

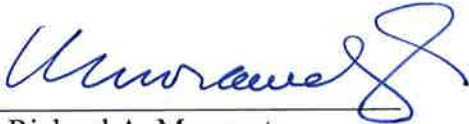
10.0 RELIEF SOUGHT

10.1 The Monitor hereby respectfully recommends that this Honourable Court grant the following relief:

- An order approving the Pre-Filing Report and this Report, as well as the actions and activities of the Monitor detailed herein and in the Pre-Filing Report; and
- An order granting an extension of the Stay to April 5, 2012.

All of which is respectfully submitted to this Honourable Court this 12th day of March, 2012.

**Alvarez & Marsal Canada Inc., in its capacity
as Monitor of Arctic Glacier Income Fund,
Arctic Glacier Inc., Arctic Glacier International Inc. and
the other Applicants listed on Appendix "A".**



Per: Richard A. Morawetz
Senior Vice President

APPENDIX “A”

List of Applicants

Arctic Glacier California Inc.
Arctic Glacier Grayling Inc.
Arctic Glacier Lansing Inc.
Arctic Glacier Michigan Inc.
Arctic Glacier Minnesota Inc.
Arctic Glacier Nebraska Inc.
Arctic Glacier Newburgh Inc.
Arctic Glacier New York Inc.
Arctic Glacier Oregon Inc.
Arctic Glacier Party Time Inc.
Arctic Glacier Pennsylvania Inc.
Arctic Glacier Rochester Inc.
Arctic Glacier Services Inc.
Arctic Glacier Texas Inc.
Arctic Glacier Vernon Inc.
Arctic Glacier Wisconsin Inc.
Diamond Ice Cube Company Inc.
Diamond Newport Corporation
Glacier Ice Company, Inc.
Ice Perfection Systems Inc.
ICESurance Inc.
Jack Frost Ice Service, Inc.
Knowlton Enterprises, Inc.
Mountain Water Ice Company
R&K Trucking, Inc.
Winkler Lucas Ice and Fuel Company
Wonderland Ice, Inc.

APPENDIX “B”

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

In re	:	Chapter 15
ARCTIC GLACIER INTERNATIONAL INC.,	:	Case No. 12-10605 (KG)
<i>et al.</i> , ¹	:	(Jointly Administered)
Debtors in a Foreign Proceeding.	:	Ref. Docket No. 4

ORDER GRANTING PROVISIONAL RELIEF

Upon the motion (the "Motion")² of Alvarez & Marsal Canada Inc., in its capacity as the court-appointed monitor and authorized foreign representative for the above captioned debtors (collectively, the "Debtors") in a proceeding commenced under Canada's *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, and pending before the Court of Queen's Bench of Winnipeg Centre, for entry of a provisional order, pursuant to sections 105(a), 362, 364, 365, 1519 and 1521 of the Bankruptcy Code: (i) recognizing and enforcing the initial order (the "Initial Order") of the Canadian Court on an interim basis in the United States, including the Canadian Court's decision (a) to authorize the Debtors to enter into and perform

¹ The last four digits of the United States Tax Identification Number or Canadian Business Number, as applicable, follow in parentheses: (i) Arctic Glacier California Inc. (7645); (ii) Arctic Glacier Grayling Inc. (0976); (iii) Arctic Glacier Inc. (4125); (iv) Arctic Glacier Income Fund (4736); (v) Arctic Glacier International Inc. (9353); (vi) Arctic Glacier Lansing Inc. (1769); (vii) Arctic Glacier Michigan Inc. (0975); (viii) Arctic Glacier Minnesota Inc. (2310); (ix) Arctic Glacier Nebraska Inc. (7790); (x) Arctic Glacier New York Inc. (2468); (xi) Arctic Glacier Newburgh Inc. (7431); (xii) Arctic Glacier Oregon, Inc. (4484); (xiii) Arctic Glacier Party Time Inc. (0977); (xiv) Arctic Glacier Pennsylvania Inc. (9475); (xv) Arctic Glacier Rochester Inc. (6989); (xvi) Arctic Glacier Services Inc. (6657); (xvii) Arctic Glacier Texas Inc. (3251); (xviii) Arctic Glacier Vernon Inc. (3211); (xix) Arctic Glacier Wisconsin Inc. (5835); (xx) Diamond Ice Cube Company Inc. (7146); (xxi) Diamond Newport Corporation (4811); (xxii) Glacier Ice Company, Inc. (4320); (xxiii) Ice Perfection Systems Inc. (7093); (xxiv) ICEsurance Inc. (0849); (xxv) Jack Frost Ice Service, Inc. (7210); (xxvi) Knowlton Enterprises Inc. (8701); (xxvii) Mountain Water Ice Company (2777); (xxviii) R&K Trucking, Inc. (6931); (xxix) Winkler Lucas Ice and Fuel Company (0049); (xxx) Wonderland Ice, Inc. (8662). The Debtors' executive headquarters is located at 625 Henry Avenue, Winnipeg, Manitoba, R3A 0V1, Canada.

² Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Motion.

under that certain DIP Facility,³ and (b) to grant the DIP Charge to the DIP Lenders under the DIP Facility, and; (ii) granting, on an interim basis, to and for the benefit of the DIP Lenders, certain protections afforded by the Bankruptcy Code, including those protections provided by section 364(e) of the Bankruptcy Code; (iii) granting an interim stay of execution against the Debtors' assets and applying sections 362 and 365(e) of the Bankruptcy Code in these chapter 15 cases (the "Chapter 15 Cases") on an interim basis, pursuant to sections 105(a), 1519(a)(3) and 1521(a)(7) of the Bankruptcy Code; (iv) applying, on an interim basis, section 108 of the Bankruptcy Code; and (v) extending, on an interim basis, pursuant to sections 1519(a)(3), 1521(a)(7) and 105(a) of the Bankruptcy Code, the application of sections 362 and 365(e) to and for the benefit of Glacier Valley Ice Company, L.P. ("Glacier L.P."), one of the Debtors' non-debtor affiliates; and the Court having reviewed the Motion, the Petition for Recognition, and the Reynolds Declaration, and having considered the statements of counsel with respect to the Motion at a hearing before the Court (the "Hearing"); and appropriate and timely notice of the filing of the Motion and the Hearing having been given; and no other or further notice being necessary or required; and the Court having determined that the legal and factual bases set forth in the Motion, the Petition for Recognition and the Reynolds Declaration, and all other pleadings and proceedings in this case establish just cause to grant the relief ordered herein, and after due deliberation therefore,

THE COURT HEREBY FINDS AND DETERMINES THAT:

A. The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent any of the following findings of fact

³ All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Initial Order.

constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

B. This Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(P). Venue for this proceeding is proper before this Court pursuant to 28 U.S.C. § 1410.

C. The Monitor has demonstrated a substantial likelihood of success on the merits that (i) the Debtors are subject to a pending “foreign main proceeding” as that term is defined in section 1502(4) of the Bankruptcy Code, (ii) the Monitor is a “foreign representative” as that term is defined in section 101(24) of the Bankruptcy Code, and (iii) all statutory elements for recognition of the Canadian Proceeding are satisfied in accordance with section 1517 of the Bankruptcy Code.

D. The Monitor has demonstrated that (i) the commencement of any proceeding or action against the Debtors and Glacier L.P. and their respective businesses and all of their assets, should be enjoined pursuant to sections 105(a), 1519 and 1521 of the Bankruptcy Code, which protections, in each case, shall be coextensive with the provisions of section 362 of the Bankruptcy Code to permit the fair and efficient administration of the Canadian Proceeding and to allow the Monitor to supervise an orderly marketing and sale process for the assets of the Debtors, pursuant to the sale and investment solicitation procedures approved in the Initial Order, for the benefit of all stakeholders; and (ii) the relief requested will not cause either an undue hardship nor create any hardship to parties in interest that is not outweighed by the benefits of the relief granted herein.

E. The Monitor has demonstrated that unless this Order is issued, there is a material risk that one or more parties in interest will take action against the Debtors, Glacier L.P.

or their assets, thereby interfering with the jurisdictional mandate of this court under chapter 15 of the Bankruptcy Code, interfering with and causing harm to the Monitor's effort to supervise a sale and maximize the value of the Debtors' assets pursuant to the terms of the SISP. As a result, the Debtors will suffer immediate and irreparable harm for which they will have no adequate remedy at law and therefore it is necessary that the Court grant the relief requested without prior notice to parties in interest or their counsel.

F. The Monitor has demonstrated that the incurrence of indebtedness authorized by the Initial Order is necessary to prevent irreparable harm to the Debtors because without such financing, the Debtors will be unable to continue operations, which will significantly impair the value of their assets.

G. The Monitor has demonstrated that the terms of the financing are fair and reasonable and were entered into in good faith by the Debtors and the DIP Lenders, as defined in the Initial Order, and the DIP Lenders would not have extended financing without conditions precedent requiring a final recognition order by this Court and the Debtors' best efforts to obtain interim protection under section 364(e) of the Bankruptcy Code, as made applicable by sections 105(a), 1519(a)(3) and 1521(a)(7) of the Bankruptcy Code, while consideration of final recognition was pending.

H. Absent the relief granted herein, the Debtors may suffer immediate and irreparable injury, loss or damage for which there is no adequate remedy at law. Further, unless this Order issues, the assets of the Debtors and Glacier L.P. located in the United States could be subject to efforts by creditors to control, possess, or execute upon such assets and such efforts could result in the Debtors suffering immediate and irreparable injury, loss, or damage by, among other things, (i) interfering with the jurisdictional mandate of this Court under chapter 15 of the

Bankruptcy Code, and (ii) interfering with or undermining the success of the Canadian Proceeding and the Debtors' efforts to pursue a going-concern sale or refinancing of their business for the benefit of all their stakeholders.

I. The Monitor has demonstrated that without the protection of section 365(e) of the Bankruptcy Code, there is a material risk that counterparties to certain of the Debtors' contracts may take the position that the commencement of the Canadian Proceeding authorizes them to terminate such contracts or accelerate obligations thereunder. Such termination or acceleration, if permitted and valid, could severely disrupt the Debtors' operations and marketing efforts, result in irreparable damage to the value of the Debtors' business, and cause substantial harm to the Debtors' creditors and other parties in interest.

J. The Monitor has demonstrated that no injury will result to any party that is greater than the harm to the Debtors' business, assets, and property in the absence of the requested relief.

K. The interests of the public will be served by entry of this Order.

L. The Monitor and the Debtors are entitled to the full protections and rights available pursuant to section 1519(a)(1)-(3) of the Bankruptcy Code.

NOW, THEREFORE, THE COURT HEREBY ORDERS, ADJUDGES, AND DECREES AS FOLLOWS:

1. The Motion is granted.
2. The Initial Order is hereby enforced on an interim basis, including, without limitation, (a) authorizing the Debtors to obtain credit under the DIP Facility and grant the Lenders the DIP Charge, and (b) staying the commencement or continuation of any actions

against Glacier L.P. or its assets, and shall be given full force and effect in the United States until otherwise ordered by this Court.

3. While this Order is in effect, the Monitor and the Debtors shall be entitled to the full protections and rights under section 1519(a)(1), which protections shall be coextensive with the provisions of section 362 of the Bankruptcy Code, and this Order shall operate as a stay of any execution against the Debtors' assets within the territorial jurisdiction of the United States. Specifically, all persons and entities are hereby enjoined from (a) continuing any action or commencing any additional action involving the Debtors, their assets or the proceeds thereof, or their former, current or future directors and officers, (b) enforcing any judicial, quasi-judicial, administrative or regulatory judgment, assessment or order or arbitration award against the Debtors or their assets, (c) commencing or continuing any action to create, perfect or enforce any lien, setoff or other claim against the Debtors or any of their property, or (d) managing or exercising control over the Debtors' assets located within the territorial jurisdiction of the United States except as expressly authorized by the Debtors in writing.

4. Pursuant to sections 1519(a)(3) and 1521(a)(7) of the Bankruptcy Code, (a) section 108 is hereby made applicable to the Debtors in these Chapter 15 Cases, (b) section 362 of the Bankruptcy Code is hereby made applicable in the Chapter 15 Cases to the Debtors and the property of the Debtors within the territorial jurisdiction of the United States, and (c) section 365(e) of the Bankruptcy Code is hereby made applicable to the Debtors and to Glacier L.P. in these Chapter 15 Cases.

5. While this Order is in effect, Glacier L.P. shall be entitled to protections and rights coextensive with the provisions of section 362 of the Bankruptcy Code, and this Order shall operate as a stay of any execution against the Glacier L.P.'s assets within the territorial

jurisdiction of the United States. Specifically, all persons and entities are hereby enjoined from (a) continuing any action or commencing any additional action involving Glacier L.P., its assets or the proceeds thereof, (b) enforcing any judicial, quasi-judicial, administrative or regulatory judgment, assessment or order or arbitration award against Glacier L.P. or its assets, (c) commencing or continuing any action to create, perfect or enforce any lien, setoff or other claim against Glacier L.P. or any of its property, or (d) managing or exercising control over Glacier L.P.'s assets located within the territorial jurisdiction of the United States except as expressly authorized by Glacier L.P. in writing.

6. Notwithstanding anything to the contrary contained herein, this Order shall not be construed as (a) enjoining the police or regulatory act of a governmental unit, including a criminal action or proceeding, to the extent not stayed under section 362 of the Bankruptcy Code or (b) staying the exercise of any rights that section 362(o) of the Bankruptcy Code does not allow to be stayed.

7. Pending disposition of the Chapter 15 Petitions, pursuant to section 1519(a)(3) and 1521(a)(7) of the Bankruptcy Code, section 362 is applicable to the Debtors and the property of the Debtors within the territorial jurisdiction of the United States in the Chapter 15 Cases; provided, however, that nothing in this paragraph 7 shall limit, abridge, or otherwise effect: (i) the rights afforded the Agent and the DIP Lenders under the DIP Facility, Commitment Letter or the Initial Order.

8. The Debtors are authorized, on a provisional basis, to incur up to US\$10 million and CAD\$15 million under and in accordance with the terms of the DIP Facility and Commitment Letter, as defined in the Initial Order. In addition, the Debtors are hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges,

security documents, guarantees and other documents (collectively, the "DIP Documents") as are contemplated by the Commitment Letter or as may be reasonably requested by the DIP Lenders, and the Debtors are hereby authorized and directed to pay and perform all of their indebtedness, interest, fees, liabilities and obligations to the DIP Lenders under and pursuant to the Commitment Letter and the DIP Facility without any need for further approval from this Court.

9. To the extent authorized under the Initial Order, the DIP Lenders are hereby granted, on a provisional basis, the DIP Lenders' Charge, as defined in the Initial Order, on all of the Credit Parties' United States assets in the amount of US \$10 million and CAD \$15 million minus the amount outstanding from time to time under the DIP Facility, subject to the priorities, terms and conditions of the Initial Order, to secure current and future amounts outstanding under the Commitment Letter and the DIP Facility. The obligations under the DIP Facility shall be on a joint and several basis for all Credit Parties (as defined in the Commitment Letter). As set forth in the Initial Order, all Arctic Glacier U.S. Group entities shall provide AGIF and Arctic Glacier Canada a lien that is a super-priority, first-ranking charge, on account of any funds extended by AGIF and Arctic Glacier Canada to any Arctic Glacier U.S. Group entity after the commencement of the Canadian Proceeding (the "Intercompany Liens"). The obligations arising under the DIP Facility shall be further secured by the Intercompany Liens. The Debtors' Prepetition Secured Lenders have agreed to subordinate their prepetition liens to the Intercompany Liens.

10. To the extent provided in the Initial Order, the Debtors are hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents as are contemplated in the Commitment Letter or by the DIP Facility or as may be reasonably required

by the DIP Lenders pursuant to the terms thereof, and the Debtors are hereby authorized and directed to pay and perform all of their indebtedness, interest, fees, liabilities, and obligations to the DIP Lenders under and pursuant to the Commitment Letter and the DIP Facility including, but not limited to, the fees and expenses of the DIP Lenders' Canadian and United States counsel, and other advisors, as and when the same become due and are to be performed, notwithstanding any other provision of this Order and without any further order of this Court.

11. The DIP Documents and the Commitment Letter have been negotiated in good faith and at arms' length between the Debtors and the DIP Lenders. Any financial accommodations made to the Debtors by the DIP Lender pursuant to the Initial Order and the DIP Documents shall be deemed to have been made by the DIP Lenders in good faith, as that term is used in section 364(e) of the Bankruptcy Code. Accordingly, pursuant to sections 105(a), 364(e), 1519(a)(3) and 1521(a)(7) of the Bankruptcy Code, section 364(e) of the Bankruptcy Code hereby applies for the benefit of the DIP Lenders, and the validity of the indebtedness, and the priority of the liens authorized by the Initial Order made enforceable in the United States by this Order, shall not be affected by any reversal or modification of this Order on appeal or the entry of an order denying recognition of the Canadian Proceeding pursuant to section 1517 of the Bankruptcy Code.

12. No action, inaction or acquiescence by the DIP Lenders or the Prepetition Secured Lenders including funding the Debtors' ongoing operations under this Order, shall be deemed to be or shall be considered as evidence of any alleged consent by the DIP Lenders or the Prepetition Secured Lenders to a charge against the collateral pursuant to sections 506(c), 552(b) or 105(a) of the Bankruptcy Code. The DIP Lenders shall not be subject in any way whatsoever to the equitable doctrine of "marshaling" or any similar doctrine with respect to the collateral.

Upon entry of a final order, recognizing these proceedings as foreign main proceedings, the Prepetition Secured Lenders shall not be subject in any way whatsoever to the equitable doctrine of "marshaling" or any similar doctrine with respect to the collateral.

13. Effective on a provisional basis upon entry of this Order, no person or entity shall be entitled, directly or indirectly, whether by operation of sections 105, 506(c) or 552(b) of the Bankruptcy Code or otherwise, to direct the exercise of remedies or seek (whether by order of this Court or otherwise) to marshal or otherwise control the disposition of collateral or property after an Event of Default under the Commitment Letter, the First Lien Credit Agreement or the Second Lien Credit Agreement, or termination or breach under the Commitment Letter, the First Lien Credit Agreement, the Second Lien Credit Agreement, the Initial Order or this Order.

14. Notwithstanding anything to the contrary contained herein, this Order shall not be construed as (a) enjoining the police or regulatory act of a governmental unit, including a criminal action or proceeding not stayed by section 362, or (b) staying the exercise of any rights that are not subject to stay arising under section 362(o).

15. Any party in interest may make a motion seeking relief from, or modification of, this Order, by filing a motion on not less than seven (7) business days' written notice to Willkie Farr & Gallagher LLP, 787 Seventh Avenue, New York, New York, 10019, Attn: Mary K. Warren and Alex W. Cannon, and the Court will hear such motion on a date to be scheduled by the Court.

16. Notwithstanding any provision in the Bankruptcy Rules to the contrary: (a) this Order shall be effective immediately and enforceable upon entry; (b) the Monitor shall not be subject to any stay in the implementation, enforcement or realization of the relief granted in

this Order; and (c) the Monitor is authorized and empowered, and may in its discretion and without further delay, take any action and perform any act necessary to implement and effectuate the terms of this Order.

17. Pursuant to Bankruptcy Rule 7065, the provisions of Federal Rule 65(c) are hereby waived, to the extent applicable.

18. This Court shall retain jurisdiction with respect to any and all matters relating to the interpretation or implementation of this Order.

Dated: Wilmington, Delaware
February 23, 2012


KEVIN GROSS
CHIEF UNITED STATES BANKRUPTCY JUDGE

APPENDIX “C”

Dominion of Canada, PROVINCE OF ONTARIO,
MUNICIPALITY of METROPOLITAN TORONTO

TO WITNESS:

IN THE MATTER OF: SOLICITATION FOR OFFERS

ARCTIC GLACIER INCOME FUND, ARCTIC GLACIER INC., ARCTIC GLACIER INTERNATIONAL
INC. AND ITS SUBSIDIARIES (collectively, the "ARCTIC GLACIER COMPANIES")

I Patricia Tabone, of the City of Toronto, in the Municipality of Metropolitan
Toronto, in the Province of Ontario, Advertising Services Representative, in
the employment of The Globe and Mail, make oath and say that the
advertisement :

LEGAL NOTICE

A true copy of which is hereto annexed, was duly distributed in
the issues of The Globe and Mail a daily newspaper, simultaneously
published in the Cities of Toronto, Montreal, Vancouver, Halifax, Calgary,
Brandon, Canada, on the following dates, namely:

FEBRUARY 27th, A.D. 2012

That I have examined copies of the said newspaper published on the said
dates and found the said advertisement to be correctly inserted therein.

Lesley Verrall, a Commissioner, etc.,
Province of Ontario,
for The Globe and Mail Inc.
Expires December 6, 2014

L. Verrall

Sworn before me at the City of Toronto
in the Municipality of Metropolitan
Toronto this 27th day of FEBRUARY, A.D. 2012

Patricia Tabone

SOLICITATION FOR OFFERS

ARCTIC GLACIER INCOME FUND, ARCTIC GLACIER INC., ARCTIC GLACIER
INTERNATIONAL INC. and ITS SUBSIDIARIES
(collectively, the "ARCTIC GLACIER COMPANIES")

TAKE NOTICE THAT pursuant to an order (the "Order") of the Court of Queen's
Bench (Winnipeg Centre) (the "Court") issued on February 22, 2012 under the
Companies' Creditors Arrangement Act, the Arctic Glacier Companies obtained
Court approval to conduct a sale and investor solicitation process (the "SISP").
Pursuant to the SISP, TD Securities Inc. is soliciting proposals from prospective
strategic and financial parties to acquire the property, assets and business of, or
to invest in the Arctic Glacier Companies.

The Arctic Glacier Companies are the largest producers and distributors of
packaged ice in Canada and the second largest in the United States. The
packaged ice is marketed under the "Arctic Glacier® Premium Ice" brand.
The companies service approximately 75,000 customer locations across 6
provinces in Canada and 23 states in the United States, and operate a network
of 39 production facilities and 47 distribution centres which are centrally located
throughout Canada and the northeastern, central and western United States.

The Order appointed Alvarez & Marsal Canada Inc. as the Monitor of the Arctic
Glacier Companies and confirmed TD Securities Inc. as their financial advisor.
Interested parties can obtain additional information by contacting TD Securities
Inc. at:

TD Securities Inc.
Attention Mr. Michael Arblaster
416-982-4720
Email: Michael.arblaster@tdsecurities.com

AFFIDAVIT

STATE OF TEXAS)
)
CITY AND COUNTY OF DALLAS)

I, Roy Oteo, being duly sworn, depose and say that I am the Advertising Clerk of the Publisher
of THE WALL STREET JOURNAL, a daily national newspaper of general circulation throughout
the United States, and that the notice attached to this Affidavit has been regularly
published in THE WALL STREET JOURNAL for National distribution for

1 insertion(s) on the following date(s):

FEB-27-2012;

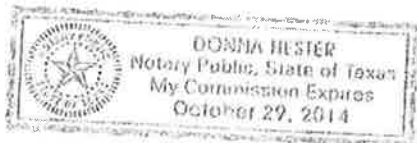
ADVERTISER: ARCTIC GLACIER;

and that the foregoing statements are true and correct to the best of my knowledge.



Sworn to before me this
27 day of February 2012


Notary Public



NOTICE OF SALE

SOLICITATION FOR OFFERS
ARCTIC GLACIER INCOME FUND, ARCTIC GLACIER INC., ARCTIC GLACIER
INTERNATIONAL INC. and ITS SUBSIDIARIES
(collectively, the "ARCTIC GLACIER COMPANIES")

TAKE NOTICE THAT pursuant to an order (the "Order") of the Court of Queen's Bench (Winnipeg Centre) (the "Court") issued on February 22, 2012 under the Companies' Creditors Arrangement Act, the Arctic Glacier Companies obtained Court approval to conduct a sale and investor solicitation process (the "SISP"). Pursuant to the SISP, TD Securities Inc. is soliciting proposals from prospective strategic and financial parties to acquire the property, assets and business of, or to invest in the Arctic Glacier Companies.

The Arctic Glacier Companies are the largest producers and distributors of packaged ice in Canada and the second largest in the United States. The packaged ice is marketed under the "Arctic Glacier® Premium Ice" brand. The companies service approximately 75,000 customer locations across 6 provinces in Canada and 23 states in the United States, and operate a network of 39 production facilities and 47 distribution centres which are centrally located throughout Canada and the northeastern, central and western United States.

The Order appointed Alvarez & Marsal Canada Inc. as the Monitor of the Arctic Glacier Companies and confirmed TD Securities Inc. as their financial advisor. Interested parties can obtain additional information by contacting TD Securities Inc. at:

TD Securities Inc.
Attention Mr. Michael Arblaster
416-982-4720
Email:
Michael.arblaster@tdsecurities.com

APPENDIX “D”

ARCTIC GLACIER INCOME FUND

Arctic Glacier Initiates Sale and Investor Solicitation Process

WINNIPEG – February 28, 2012 – Arctic Glacier Income Fund (CNSX: AG.UN) (“the Fund”) announced today that a sale and investor solicitation process (“SISP”) has been initiated with respect to the Fund and its subsidiaries (“Arctic Glacier”).

TD Securities Inc., financial advisor to Arctic Glacier has commenced contacting prospective strategic and financial partners interested in participating in the SISP. A notice (“Notice”) was published yesterday in The Globe & Mail, The Wall Street Journal and The New York Times seeking expressions of interest in connection with a potential sale of all property, assets and businesses of Arctic Glacier, or an equity investment in and recapitalization of the Fund. The Notice was issued pursuant to the terms of the initial order (the “Initial Order”) of the Winnipeg Court of Queen’s Bench (the “Court”). The full text of the Notice is set out below.

TAKE NOTICE THAT pursuant to an order (the “Order”) of the Court of Queen’s Bench (Winnipeg Centre) (the “Court”) issued on February 22, 2012 under the Companies’ Creditors Arrangement Act, the Arctic Glacier Companies obtained Court approval to conduct a sale and investor solicitation process (the “SISP”). Pursuant to the SISP, TD Securities Inc. is soliciting proposals from prospective strategic and financial parties to acquire the property, assets and business of, or to invest in the Arctic Glacier Companies.

The Arctic Glacier Companies are the largest producers and distributors of packaged ice in Canada and the second largest in the United States. The packaged ice is marketed under the “Arctic Glacier® Premium Ice” brand. The companies service approximately 75,000 customer locations across 6 provinces in Canada and 23 states in the United States, and operate a network of 39 production facilities and 47 distribution centres which are centrally located throughout Canada and the northeastern, central and western United States.

The Order appointed Alvarez & Marsal Canada Inc. as the Monitor of the Arctic Glacier Companies and confirmed TD Securities Inc. as their financial advisor. Interested parties can obtain additional information by contacting TD Securities Inc. at:

**TD Securities Inc.
Attention Mr. Michael Arblaster
416-982-4720
Email: Michael.arblaster@tdsecurities.com**

The timing and procedures governing the sale and investor solicitation process, the terms of participation by prospective purchasers or prospective strategic or financial investors, and the criteria for the submission, evaluation and selection of bids are set out in the Initial Order. Alvarez & Marsal Canada Inc., the Court-appointed monitor in the CCAA proceedings, will supervise the SISP in accordance with the terms of the Initial Order. For further information, please refer to the monitor's website at www.alvarezandmarsal.com/arcticglacier

There can be no assurance that the SISP will lead to a transaction, or as to the terms of any such transaction.

About Arctic Glacier

Arctic Glacier Income Fund, through its operating company, Arctic Glacier Inc., is a leading producer, marketer and distributor of high-quality packaged ice in North America, primarily under the brand name of Arctic Glacier® Premium Ice. Arctic Glacier operates 39 production plants and 47 distribution facilities across Canada and the northeast, central and western United States servicing more than 75,000 retail locations.

Arctic Glacier Income Fund trust units are listed on the Canadian National Stock Exchange under the trading symbol AG.UN. There are 350.3 million trust units outstanding.

Forward-Looking Information

Certain matters set forth in this news release, including statements with respect to the potential sale of all property, assets and businesses of, or an equity investment in and recapitalization of the Fund, are forward looking. These forward-looking statements reflect management's current views and are based on certain assumptions including assumptions as to future operating conditions and courses of action, recapitalization alternatives, economic conditions and other factors management believes are appropriate. Such forward looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those contained in these statements, including the risk that sale, equity investment or recapitalization alternatives may not be available to Arctic Glacier or may not be available on terms favourable to Arctic Glacier and its security holders, as well as those risks and uncertainties identified under the heading "Risks Management" in Arctic Glacier's management's discussion and analysis for each of the year ended December 31, 2010, and for the third quarter ended September 30, 2011 available at www.sedar.com. These forward-looking statements are made as at the date of this news release, and the Fund assumes no obligation to update or revise them, either publicly or otherwise, to reflect new events, information or circumstances.

Contact Information

Keith McMahon, President & CEO
Doug Bailey, Chief Financial Officer

Toll free investor relations phone: 1-888-573-9237

www.arcticglacier.com

APPENDIX “E”

ARCTIC GLACIER INCOME FUND

Arctic Glacier Pursues Recapitalization Via CCAA Filing

Ice maker to maintain business as usual pending recapitalization

Winnipeg – February 22, 2012 – Arctic Glacier Income Fund (CNSX:AG.UN) today announced that its Trustees have authorized the Fund, together with its subsidiaries (“Arctic Glacier”), to initiate proceedings in the Manitoba Court of Queens Bench seeking a court supervised recapitalization under the *Companies’ Creditors Arrangement Act* (“CCAA”).

In the CCAA application, Arctic Glacier seeks approval for a court supervised recapitalization process and for the immediate initiation of a sale and investment solicitation process (“solicitation process”). The CCAA application also seeks a stay of certain creditor claims and approval of debtor-in-possession financing that would enable Arctic Glacier to maintain normal business operations as the solicitation process is implemented. Court proceedings are to take place today in Winnipeg.

“We believe that a court supervised recapitalization of Arctic Glacier’s business is the best method available to secure its future,” said Keith McMahon, President and CEO of Arctic Glacier. “The CCAA process would allow the time and stability required to implement the solicitation process, while continuing our normal day-to-day operations. We expect that it would result in a sale or recapitalization of the business, which will maximize value for the benefit of all of our stakeholders.”

The solicitation process has the support both of Arctic Glacier’s secured lenders and two of its unitholders, Coliseum Capital Management, LLC and Talamod Asset Management, LLC (together, the “Concerned Unitholders”). Both the lenders and the Concerned Unitholders believe the implementation of the solicitation process is in the best interest of all stakeholders of Arctic Glacier.

“Over the last several months, the company has received proposals from a number of parties that indicated value for all company stakeholders, including unitholders,” said Gary Filmon, Chairman of the special committee of the board of trustees. “We believe a court supervised solicitation process would maximize value by allowing all interested parties to fully evaluate the opportunity presented by Arctic Glacier while setting a reliable timetable for the ultimate sale or recapitalization.”

Arctic Glacier’s secured lenders have also agreed, subject to court approval, to provide up to \$50 million in a debtor-in-possession financing facility to fund Arctic Glacier’s operations during the CCAA process.

An application will also be made seeking recognition of the CCAA proceedings in the U.S. pursuant to Chapter 15 of the U.S. Bankruptcy Code.

During the CCAA process, Arctic Glacier expects to maintain all operations at their normal capacity in both Canada and the United States. No layoffs or lease terminations are planned and all suppliers of goods and services are intended to be paid as usual, including amounts owed prior to the CCAA filing.

About Arctic Glacier

Arctic Glacier Income Fund, through its operating company, Arctic Glacier Inc., is a leading producer, marketer and distributor of high-quality packaged ice in North America, primarily under the brand name of Arctic Glacier® Premium Ice. Arctic Glacier operates 39 production plants and 47 distribution facilities across Canada and the northeast, central and western United States servicing more than 75,000 retail locations.

Arctic Glacier Income Fund trust units are listed on the Canadian National Stock Exchange under the trading symbol AG.UN. There are 350.3 million trust units outstanding.

Forward-Looking Information

Certain matters set forth in this news release, including statements with respect to the CCAA proceedings, the solicitation process, the sale or recapitalization of Arctic Glacier, the operations of Arctic Glacier, and the ability of Arctic Glacier to meet its obligations are forward looking. These forward-looking statements reflect management's current views and are based on certain assumptions including assumptions as to future operating conditions and courses of action, sale or recapitalization alternatives, economic conditions and other factors management believes are appropriate. Such forward looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those contained in these statements, including the risk that sale or recapitalization alternatives may not be available to Arctic Glacier or may not be available on terms favourable to Arctic Glacier and its security holders or that any such sale would yield proceeds sufficient for any distribution to Arctic Glacier's unitholders, as well as those risks and uncertainties identified under the heading "Risks Management" in Arctic Glacier's management's discussion and analysis for each of the year ended December 31, 2010, and for the third quarter ended September 30, 2011 available at www.sedar.com. These forward-looking statements are made as at the date of this news release, and the Fund assumes no obligation to update or revise them, either publicly or otherwise, to reflect new events, information or circumstances.

Contact Information

Keith McMahon, President & CEO

Doug Bailey, Chief Financial Officer

Toll free investor relations phone: 1-888-573-9237

www.arcticglacier.com

ARCTIC GLACIER INCOME FUND

Arctic Glacier Granted CCAA Order

Winnipeg – February 22, 2012 – Arctic Glacier Income Fund (CNSX:AG.UN) today announced that its application for an order under the *Companies' Creditors Arrangement Act* ("CCAA") has been granted by the Manitoba Court of Queen's Bench.

The court's order authorizes the Fund and its operating subsidiaries ("Arctic Glacier") to commence a court supervised recapitalization of its business through the initiation of a sale and investment solicitation process ("solicitation process"). It also provides for a stay of certain creditor claims and authorizes debtor-in-possession financing to enable Arctic Glacier to maintain normal business operations during the CCAA process. With the approval of the court, TD Securities Inc. has been retained by Arctic Glacier as financial advisor to assist with the implementation of the solicitation process.

Arctic Glacier's current lenders have provided up to \$50 million debtor-in-possession financing facility to fund Arctic Glacier's operations during the CCAA process.

"We are pleased that the court has authorized the implementation of the recapitalization process, which is a key step toward financial stability for Arctic Glacier's business," said Keith McMahon, President and CEO of Arctic Glacier.

The court also appointed Alvarez & Marsal Canada Inc. as monitor of Arctic Glacier to oversee the CCAA proceedings. The Order's duration is for an initial period of 30 days, subject to extension by the court.

The monitor will be seeking recognition of the Initial Order pursuant to Chapter 15 of the U.S. Bankruptcy Code in the U.S. Bankruptcy Court for the District of Delaware.

During the CCAA process, Arctic Glacier expects to maintain all operations at their normal capacity in both Canada and the United States. No layoffs or lease terminations are planned and all suppliers of goods and services are intended to be paid as usual, including amounts owed prior to the CCAA filing.

Additional information regarding Arctic Glacier's CCAA proceedings will be available on the monitor's website at www.alvarezandmarsal.com/arcticglacier.

About Arctic Glacier

Arctic Glacier Income Fund, through its operating company, Arctic Glacier Inc., is a leading producer, marketer and distributor of high-quality packaged ice in North America, primarily under the brand name of Arctic Glacier® Premium Ice. Arctic Glacier operates 39 production plants and 47 distribution facilities across Canada and the northeast, central and western United States servicing more than 75,000 retail locations.

Arctic Glacier Income Fund trust units are listed on the Canadian National Stock Exchange under the trading symbol AG.UN. There are 350.3 million trust units outstanding.

Forward-Looking Information

Certain matters set forth in this news release, including statements with respect to the CCAA proceedings, the solicitation process, the sale or recapitalization of Arctic Glacier, the operations of Arctic Glacier, and the ability of Arctic Glacier to meet its obligations are forward looking. These forward-looking statements reflect management's current views and are based on certain assumptions including assumptions as to future operating conditions and courses of action, sale or recapitalization alternatives, economic conditions and other factors management believes are appropriate. Such forward looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those contained in these statements, including the risk that sale or recapitalization alternatives may not be available to Arctic Glacier or may not be available on terms favourable to Arctic Glacier and its security holders or that any such sale would yield proceeds sufficient for any distribution to Arctic Glacier's unitholders as well as those risks and uncertainties identified under the heading "Risks Management" in Arctic Glacier's management's discussion and analysis for each of the year ended December 31, 2010, and for the third quarter ended September 30, 2011 available at www.sedar.com. These forward-looking statements are made as at the date of this news release, and the Fund assumes no obligation to update or revise them, either publicly or otherwise, to reflect new events, information or circumstances.

Contact Information

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Doug Bailey, Chief Financial Officer

Toll free investor relations phone: 1-888-573-9237

www.arcticglacier.com

ARCTIC GLACIER INCOME FUND

Arctic Glacier CCAA Order Recognized On Interim Basis In United States

Winnipeg – February 24, 2012 – Arctic Glacier Income Fund (CNSX:AG.UN) today announced the United States Bankruptcy Court for the District of Delaware entered an order recognizing on an interim basis the Canadian initial order issued on February 22 under the *Companies' Creditors Arrangement Act* ("CCAA"), including approval of debtor-in-possession financing.

The U.S. court is scheduled to make a final order on March 16, 2012. In the interim the Company is permitted to continue with its court supervised sale and investment solicitation process in both the United States and Canada.

The Canadian court's order, as previously announced, authorizes the Fund and its operating subsidiaries ("Arctic Glacier") to commence a court supervised recapitalization of its business through the initiation of a sale and investment solicitation process. It also provides for a stay of certain creditor claims and authorizes debtor-in-possession financing to enable Arctic Glacier to maintain normal business operations during the CCAA process.

During the CCAA and Chapter 15 processes, Arctic Glacier expects to maintain all operations at their normal capacity in both Canada and the United States. No layoffs or lease terminations are planned and all suppliers of goods and services are intended to be paid as usual, including amounts owed prior to the CCAA and Chapter 15 filings.

Additional information regarding Arctic Glacier's CCAA proceedings will be available on the monitor's website at www.alvarezandmarsal.com/arcticglacier.

About Arctic Glacier

Arctic Glacier Income Fund, through its operating company, Arctic Glacier Inc., is a leading producer, marketer and distributor of high-quality packaged ice in North America, primarily under the brand name of Arctic Glacier® Premium Ice. Arctic Glacier operates 39 production plants and 47 distribution facilities across Canada and the northeast, central and western United States servicing more than 75,000 retail locations.

Arctic Glacier Income Fund trust units are listed on the Canadian National Stock Exchange under the trading symbol AG.UN. There are 350.3 million trust units outstanding.

Forward-Looking Information

Certain matters set forth in this news release, including statements with respect to the operation of Arctic Glacier during the CCAA and Chapter 15 processes are forward looking. These forward-looking statements reflect management's current views and are based on certain assumptions including assumptions as to future operating conditions and courses of action, recapitalization alternatives, economic conditions and other factors management believes are appropriate. Such forward looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those contained in these statements, including the risk that recapitalization alternatives may not be available to Arctic Glacier or may not be available on terms favourable to Arctic Glacier and its security holders as well as those risks and uncertainties identified under the heading "Risks Management" in Arctic Glacier's management's discussion and analysis for each of the year ended December 31, 2010, and for the third quarter ended September 30, 2011 available at www.sedar.com. These forward-looking statements are made as at the date of this news release, and the Fund assumes no obligation to update or revise them, either publicly or otherwise, to reflect new events, information or circumstances.

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www.arcticglacier.com

APPENDIX “F”

Dominion of Canada, PROVINCE OF ONTARIO,
MUNICIPALITY of METROPOLITAN TORONTO

TO WITNESS:

IN THE MATTER OF: COURT FILE NO. C1 12-01-76323

THE QUEEN'S BENCH

WINNIPEG CENTRE

I Patricia Tabone, of the City of Toronto, in the Municipality of Metropolitan Toronto, in the Province of Ontario, Advertising Services Representative, in the employment of The Globe and Mail, make oath and say that the advertisement :

LEGAL NOTICE

A true copy of which is hereto annexed, was duly distributed in the issues of The Globe and Mail a daily newspaper, simultaneously published in the Cities of Toronto, Montreal, Vancouver, Halifax, Calgary, Brandon, Canada, on the following dates, namely:

FEBRUARY 27th, A.D. 2012

That I have examined copies of the said newspaper published on the said dates and found the said advertisement to be correctly inserted therein.

Commissioner, etc.,
Province of Ontario,
for The Globe and Mail Inc.
Expires December 6, 2014

L. Veerall

Sworn before me at the City of Toronto
in the Municipality of Metropolitan
Toronto this 27th day of FEBRUARY, A.D. 2012

Patricia Tabone

**Court File No. C1 12-01-76323
THE QUEEN'S BENCH
Winnipeg Centre**

IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED ("CCAA")

AND IN THE MATTER OF A PROPOSED PLAN
OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO
ARCTIC GLACIER INCOME FUND, ARCTIC GLACIER INC., ARCTIC GLACIER
INTERNATIONAL INC. and the ADDITIONAL APPLICANTS LISTED BELOW
(collectively, the "PETITIONERS")

TAKE NOTICE THAT the Petitioners commenced proceedings under the CCAA and were granted an order (the "Order") of the Court of Queen's Bench (Winnipeg Centre) (the "Court") on February 22, 2012.

The Order, among other things, imposed a stay of proceedings against the creditors of the Petitioners. Pursuant to the Order, Alvarez & Marsal Canada Inc. was appointed Monitor of the business and financial affairs of the Petitioners.

As required by section 23(1)(a)(i) of the CCAA, notice is hereby given that a copy of the Order has been posted on the Monitor's website at www.alvarezandmarsal.com/arcticglacier

The Monitor commenced ancillary proceedings on February 23, 2012 in the United States Bankruptcy Court for the District of Delaware under the United States Bankruptcy Code, 11 U.S.C. & 101-1330.

Dominion of Canada, PROVINCE OF ONTARIO,
MUNICIPALITY of METROPOLITAN TORONTO

TO WITNESS:

IN THE MATTER OF: THE QUEEN'S BENCH

I Patricia Tabone, of the City of Toronto, in the Municipality of Metropolitan Toronto, in the Province of Ontario, Advertising Services Representative, in the employment of The Globe and Mail, make oath and say that the advertisement :

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MARCH 7th, A.D. 2012

That I have examined copies of the said newspaper published on the said dates and found the said advertisement to be correctly inserted therein.

Leahy Verrall, a Commissioner, etc.,
Province of Ontario,
for The Globe and Mail Inc.
Expires December 6, 2014

Sworn before me at the City of Toronto
in the Municipality of Metropolitan
Toronto this 7th day of MARCH, A.D. 2012

Patricia Tabone

**Court File No. CI 12-01-76323
THE QUEEN'S BENCH
Winnipeg Centre**

IN THE MATTER OF THE COMPANIES' CREDITORS
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The Monitor will post additional relevant information and documentation related to these proceedings on the Monitor's website as they become available. For further information, contact the Monitor directly at:

Alvarez & Marsal Canada Inc.
Royal Bank Plaza, South Tower
200 Bay Street Suite 2900

AFFIDAVIT

STATE OF TEXAS)
)
CITY AND COUNTY OF DALLAS)

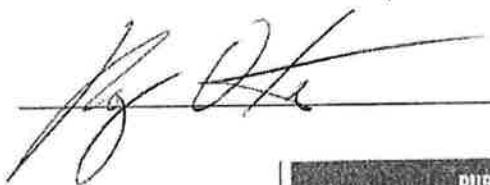
I, Roy Oteo, being duly sworn, depose and say that I am the Advertising Clerk of the Publisher of THE WALL STREET JOURNAL, a daily national newspaper of general circulation throughout the United States, and that the notice attached to this Affidavit has been regularly published in THE WALL STREET JOURNAL for National distribution for

1 insertion(s) on the following date(s):

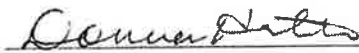
FEB-27-2012;

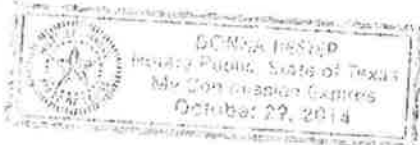
ADVERTISER: ARCTIC GLACIER;

and that the foregoing statements are true and correct to the best of my knowledge.



Sworn to before me this
27 day of February 2012


Notary Public



PUBLIC NOTICES	
Court File No. CI 12-01-76323 THE QUEEN'S BENCH Winnipeg Centre	
IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED ("CCAA") AND IN THE MATTER OF A PROPOSED PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO ARCTIC GLACIER INCOME FUND, ARCTIC GLACIER INC., ARCTIC GLACIER INTERNATIONAL INC. and the ADDITIONAL APPLICANTS LISTED BELOW (collectively, the "PETITIONERS")	
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Alvarez & Marsal Canada Inc. Royal Bank Plaza, South Tower 250 Bay Street, Suite 2900 P.O. Box 22 Toronto ON M5J 2J1 Attention Mr. Josh Nevsky 1-866-658-0510 Email: jnevsky@alvarezandmarsal.com	
Additional Applicants	
Arctic Glacier California Inc. Arctic Glacier Grayling Inc. Arctic Glacier Lansing Inc. Arctic Glacier Michigan Inc. Arctic Glacier Minnesota Inc. Arctic Glacier Nebraska Inc. Arctic Glacier Newburgh Inc. Arctic Glacier New York Inc. Arctic Glacier Oregon Inc. Arctic Glacier Party Time Inc. Arctic Glacier Pennsylvania Inc. Arctic Glacier Rochester Inc. Arctic Glacier Services Inc.	Arctic Glacier Texas Inc. Arctic Glacier Vernon Inc. Arctic Glacier Wisconsin Inc. Diamond Ice Cube Company Inc. Diamond Newport Corporation Glacier Ice Company, Inc. Ice Perfection Systems Inc. ICEurance Inc. Jack Frost Ice Service, Inc. Knowlton Enterprises, Inc. Mountain Water Ice Company R&X Trucking, Inc. Winkler Lucas Ice and Fuel Company Woodward Ice, Inc.

AFFIDAVIT

STATE OF TEXAS)
)
CITY AND COUNTY OF DALLAS)

I, Jeff Aldridge, being duly sworn, depose and say that I am the Advertising Clerk of the Publisher of THE WALL STREET JOURNAL, a daily national newspaper of general circulation throughout the United States, and that the notice attached to this Affidavit has been regularly published in THE WALL STREET JOURNAL for National distribution for

1 insertion(s) on the following date(s):

MAR-07-2012;

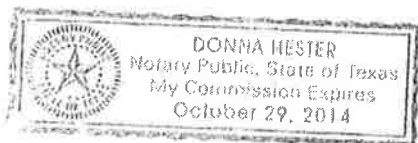
ADVERTISER: ARCTIC GLACIER - QUEEN'S BENCH;

and that the foregoing statements are true and correct to the best of my knowledge.



Sworn to before me this
7 day of March 2012


Notary Public



PUBLIC NOTICES

Court File No. C1 12-01-76323
THE QUEEN'S BENCH
Winnipeg Centre

IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED ("CCAA")
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Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto ON M5J 2J1
Attention Mr. Josh Nevsky
1-866-688-0510
Email: jnevsky@alvarezandmarsal.com

Additional Applicants

Arctic Glacier California Inc.	Arctic Glacier Texas Inc.
Arctic Glacier Grayling Inc.	Arctic Glacier Vernon Inc.
Arctic Glacier Lansing Inc.	Arctic Glacier Wisconsin Inc.
Arctic Glacier Michigan Inc.	Diamond Ice Cube Company Inc.
Arctic Glacier Minnesota Inc.	Diamond Newport Corporation
Arctic Glacier Nebraska Inc.	Glacier Ice Company, Inc.
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Arctic Glacier New York Inc.	ICESurance Inc.
Arctic Glacier Oregon Inc.	Jack Frost Ice Service, Inc.
Arctic Glacier Party Time Inc.	Knowlton Enterprises, Inc.
Arctic Glacier Pennsylvania Inc.	Mountain Water Ice Company
Arctic Glacier Rochester Inc.	R&K Trucking, Inc.
Arctic Glacier Services Inc.	Winkler Lucas Ice and Fuel Company
	Wonderland Ice, Inc.

Legals

Court File No. CI 12-01-76323

THE QUEEN'S BENCH

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