



No. S-245481
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

IN THE MATTER OF THE *COOPERATIVE ASSOCIATION ACT*, S.B.C. 1999, C 28

AND

IN THE MATTER OF BC TREE FRUITS COOPERATIVE, BC TREE FRUITS INDUSTRIES
LIMITED AND GROWERS SUPPLY COMPANY LIMITED

PETITIONERS

ELEVENTH REPORT OF THE MONITOR

ALVAREZ & MARSAL CANADA INC.

APRIL 23, 2025

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1.0 INTRODUCTION

- 1.1 On August 13, 2024 (the “**Filing Date**”), in Supreme Court of British Columbia Action No. S-245481, Vancouver Registry (the “**CCAA Proceedings**”), the Supreme Court of British Columbia (the “**Court**”) granted BC Tree Fruits Cooperative (“**BCTFC**”), BC Tree Fruits Industries Limited (“**BCTF Industries**”) and Growers Supply Company Limited (“**GSC**”, together with BCTFC and BCTF Industries, the “**BCTF Group**” or the “**Petitioners**”) an initial order (“**Initial Order**”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended. Among other things, the Initial Order granted the BCTF Group an initial stay of proceedings up to and including August 23, 2024 (the “**Stay Period**”) and appointed Alvarez & Marsal Canada Inc. (“**A&M**”) as the monitor of the BCTF Group (the “**Monitor**”) with enhanced powers.
- 1.2 On August 23, 2024, the Court granted an order extending the Stay Period to August 26, 2024.
- 1.3 On August 26, 2024, the Court granted the following orders:
- a) an amended and restated initial order (the “**ARIO**”), which amends and restates the Initial Order to, among other things:
 - i. extend the Stay Period through to November 3, 2024;
 - ii. authorize the Monitor to sell the BCTF Group’s bulk bins without requirement for any further orders of the Court, irrespective of the total proceeds of such sales;
 - iii. declare that terminated employees of the BCTF Group meet the criteria established by section 3.2 of the *Wage Earner Protection Program Regulations*, SOR/2008-222;
 - iv. increase the Administration Charge, as defined in the Initial Order, from \$250,000 to \$500,000; and
 - v. increase the amount the Petitioners are authorized to borrow under a credit facility from the Interim Lender, Canadian Imperial Bank of Commerce (“**CIBC**”) and the corresponding Interim Lender’s Charge, as defined in the ARIO, from \$1.165 million to \$4.05 million;
 - b) an order: (i) approving a sales and investment solicitation process in respect of certain assets of BCTFC (the “**BCTF SISP**”); (ii) approving a sales and investment solicitation process in respect of the assets of GSC and certain real property of BCTFC (together with the BCTF SISP, the “**SISPs**”); and (iii) authorizing and directing the Monitor and the Petitioners to perform their obligations and do all things necessary or desirable to perform their obligations under the SISPs; and

- c) an order: (i) appointing Mr. Amarjit Singh Lalli as the representative of all of the voting members of BCTFC; (ii) appointing Osler, Hoskin & Harcourt LLP (the “**Representative Counsel**”) as representative counsel for all of BCTFC’s voting members; and (iii) granting a charge in the amount of \$100,000 over the Petitioners’ assets as security for the payment of the Representative Counsel’s fees.
- 1.4 On October 4, 2024, upon application by the Monitor, this Honourable Court granted the following orders:
- a) a sale approval and vesting order (the “**Stonemark SAVO**”) approving the sale of 1200 Waddington Drive, Vernon, B.C. and certain inventory and equipment to Stonemark Investments Ltd. for a purchase price of \$3.2 million (the “**Stonemark Transaction**”). The Stonemark Transaction closed on October 11, 2024;
 - b) a sale approval and vesting order (the “**TerraLink SAVO**”) approving the sale of all commercial chemical and fertilizer inventory to TerraLink Horticulture Inc. for a purchase price equal to 60% of the book value of chemical inventory and 30% of the book value of fertilizer inventory (the “**Terralink Transaction**”). The Terralink Transaction closed on October 17, 2024; and
 - c) an order postponing BCTFC’s 2024 Annual General Meeting (the “**AGM**”) to April 30, 2025, unless further extended by further order of this Court.
- 1.5 On October 15, 2024, upon application by the Monitor, this Honourable Court granted orders:
- a) approving the sale of 2605 Acland Road, Kelowna, B.C. (the “**Acland Property**”). The sale of the Acland Property closed on November 29, 2024; and
 - b) approving a liquidation agreement between the Monitor and Maynards Liquidation Group Inc. to market and sell the remaining inventory of the BCTF Group not subject to the TerraLink SAVO and the Stonemark SAVO.
- 1.6 On October 24, 2024, upon application by the Monitor, this Honourable Court granted an order (the “**IAF Order**”) authorizing BCTFC, GSC and the Monitor to enter into a Funding and Assignment Agreement with the B.C. Investment Agriculture Foundation (“**IAF**”), establishing a procedure to prove the claims of growers arising from the delivery of certain fruits to BCTFC (the “**Grower Claims**”) and authorizing the sale and assignment of the Grower Claims to IAF.
- 1.7 On October 31, 2024, upon application by the Monitor, this Honourable Court granted an order extending the Stay Period to December 13, 2024.

- 1.8 On November 27, 2024, upon application by the Monitor, this Honourable Court granted the following orders:
- a) an order approving the sale of 880 Vaughan Avenue, Kelowna, B.C. (the “**Vaughan Property**”). The sale of the Vaughan Property closed on December 11, 2024; and
 - b) an order approving the sale of 9718 Bottom Wood Lake Road, Creston, B.C. (the “**Lake Country Property**”). The sale of the Lake Country Property closed on December 11, 2024.
- 1.9 On December 10, 2024, upon application by the Monitor, this Honourable Court granted an order (i) extending the Stay Period to February 14, 2025; (ii) amending the Interim Financing Term Sheet (as defined therein); and (iii) approving the agreement between BCTFC and Maynards Industries II Canada Ltd. (“**Maynards Auction**”) to manage, market and sell equipment on site at the Vaughan Property (the “**Vaughan Equipment Auction**”).
- 1.10 On January 10, 2025, upon application by the Monitor, this Honourable Court granted an order approving the sale of 754 35th Avenue, Erickson, B.C. (the “**Creston Property**”). The sale of the Creston Property closed on January 27, 2025.
- 1.11 On January 29, 2025, upon application by the Monitor, this Honourable Court granted an order (i) approving interim financing to be provided by Pillar Capital Corp. (“**Pillar**”) in the principal amount of up to \$5 million (the “**Pillar Financing**”); (ii) authorizing a corresponding interim financing charge; and (iii) extending the Stay Period to August 29, 2025.
- 1.12 The proceeds of the Pillar Financing were used in part to pay in full all financing provided by CIBC, including the financing secured by the Interim Lenders Charge.
- 1.13 On March 4, 2025, upon application by the Monitor, this Honourable Court granted an order approving the sale of the lands located at 3335 and 3345 Sexsmith Road, Kelowna, B.C. and 3670 Highway 97, Kelowna B.C. (collectively, the “**Sexsmith Property**”), and payment to Grant Thornton LLP for pre-filing amounts owing in relation to the preparation of audited financial statements. The sale of the Sexsmith Property closed on March 31, 2025.
- 1.14 The proceeds of sale of the Sexsmith Property were used, in part, to repay the Pillar Financing in full on April 7, 2025.
- 1.15 Concurrently with filing this eleventh report (the “**Eleventh Report**”) the Monitor has filed an application seeking orders:
- a) Approving a proposed claims process (the “**Claims Process**”); and

b) further postponing the AGM to a date no later than November 28, 2025, unless further extended by this Honourable Court.

1.16 Further information regarding the CCAA Proceedings, including copies of all orders made in these proceedings and all affidavits, reports of the Monitor and other Court-filed documents and notices (other than anything filed under seal) are available on the Monitor's website at www.alvarezandmarsal.com/bctreefruits.

2.0 PURPOSE OF REPORT

2.1 This Eleventh Report has been prepared by the Monitor to provide information to this Honourable Court in respect of the following:

- a) notices of disclaimer issued by BCTFC to growers terminating their fruit delivery contracts;
- b) the Claims Process;
- c) the marketing and proposed sale of the Remaining Assets (subsequently defined);
- d) the rationale for the further postponement of the AGM;
- e) the remaining matters to be addressed in the context of the CCAA Proceedings; and
- f) the recommendations of the Monitor in respect of the foregoing, as applicable.

2.2 This Eleventh Report should be read in conjunction with the materials filed in the CCAA Proceedings (collectively, the "**Filed Materials**"), including the first affidavit of Doug Pankiw dated August 12, 2024, as background information contained in the Filed Materials has not been included herein to avoid unnecessary duplication. Capitalized terms not defined herein have the meaning given in the Filed Materials.

3.0 TERMS OF REFERENCE

3.1 In preparing this report, A&M has necessarily relied upon unaudited financial and other information supplied, and representations made to it, by certain senior management of the BCTF Group ("**Management**"). Although this information has been subject to review, A&M has not conducted an audit nor otherwise attempted to verify the accuracy or completeness of any of the information prepared by Management, or otherwise provided by the Petitioners. Accordingly, A&M expresses no opinion and does not provide any other form of assurance on the accuracy and/or completeness of any information contained in this report, or otherwise used to prepare this report.

3.2 Certain of the information referred to in this report consists of financial forecasts and/or projections prepared by Management. An examination or review of financial forecasts and projections and

procedures as outlined by the Chartered Professional Accountants of Canada has not been performed. 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 those forecasts and/or projected and the variations could be significant.

- 3.3 Unless otherwise stated, all monetary amounts contained in this Eleventh Report are expressed in Canadian dollars.

4.0 DISCLAIMING GROWERS' FRUIT DELIVERY CONTRACTS

- 4.1 Prior to the CCAA Proceedings, BCTFC was engaged in the marketing and sale of apples, pears, cherries and other stone fruit that were sourced from growers (who may also be members of BCTFC) in the Okanagan region of B.C. These services were provided pursuant to fruit delivery contracts (the "**FD Contracts**") between BCTFC and the growers.
- 4.2 BCTFC was a party to the following FD Contracts with various growers:
- a) 158 one-year or three-year apple FD Contracts;
 - b) 20 three-year apple and pear FD Contracts;
 - c) 12 one-year or three-year pear FD Contracts;
 - d) 100 one-year stone fruit full service or shipping FD Contracts; and
 - e) 10 one-year grape FD Contracts.
- 4.3 While the FD Contracts appear to be time-limited (one or three years), the terms of the FD Contracts provide that they are evergreen, meaning they self-renew annually unless a termination has been initiated by the grower or BCTFC. Accordingly, under the FD Contracts, growers are required to supply their fruit to BCTFC during this current crop year, even if BCTFC has no ability to process and sell the fruit.
- 4.4 BCTFC has declined to receive fruits from its members and growers since July 28, 2024, and cannot receive any fruits during the 2025 crop season as it is unable to process and sell any fruit. In addition, the majority of the fruit packing assets of BCTFC have been, or are anticipated to be, sold. Accordingly, BCTFC and the Monitor agreed that it was in the growers' best interests to formally disclaim all of the FD Contracts. Doing so would, among other things, confirm that growers are able to sell their fruit to other private packers for the 2025 crop season (and beyond).
- 4.5 In light of the foregoing, between April 14 and 16, 2025, Notices by Debtor Company to Disclaim or Resiliate an Agreement (the "**Disclaimer Notices**") were delivered by BCTFC to all growers with FD Contracts by courier and email.

- 4.6 It is BCTFC’s view, with which the Monitor concurs, that the disclaimer of the FD Contracts will not give rise to any additional claims against BCTFC. BCTFC has been unable to operate profitably since at least as early as 2024, meaning that growers would not receive any payments for fruits delivered by them to BCTFC (the anticipated cost of operations would exceed the proceeds from the fruit received from the growers’ 2025 crops). Put differently, there is no expectation that growers would at any time in the future have received payments from BCTFC for fruits delivered under the FD Contracts and, therefore, the growers will have suffered no damages as a result of the termination of the FD Contracts.

5.0 THE CLAIMS PROCESS

- 5.1 The Monitor is seeking an order (the “**Claims Process Order**”) approving the Claims Process to determine the claims of creditors (“**Claims**”), including by establishing a Claims Bar Date (as defined below). Determining the amount and priority of claims against the BCTF Group will facilitate distributions to creditors at a later stage in these proceedings.
- 5.2 The proposed forms and notices for the Claims Process are included as schedules to the draft Claims Process Order. Capitalized terms describing the Claims Process, and as set out below, shall have the meanings ascribed to them in the Claims Process Order.
- 5.3 The Claims Process is intended to identify, solicit and verify all claims against the BCTF Group, as well as their directors and officers, other than:
- a) claims arising after the Filing Date that are not Restructuring Claims;
 - b) any claim secured by any of the CCAA Charges; and
 - c) Proven Grower’s Claims as determined pursuant to the IAF Order.
- 5.4 It is contemplated that the Claims Process will be initiated by no later than May 2, 2025.
- 5.5 The proposed timeline for the Claims Process is as follows:

Timeline of the proposed Claims Process	
Activity	Deadline
Court approval of the Claims Process	April 28, 2025
Monitor to post the Claims Process Order, the Notice to Claimants, the Known Claimants List, the Instruction Letter, and the General Claims Package to the Monitor’s Website Monitor to publish the Notice to Claimants notice in Vancouver Sun and Castanet.net	As soon as practicable after April 28, 2025

Timeline of the proposed Claims Process	
Activity	Deadline
Monitor to send the Instruction Letter to all known Claimants	By no later than May 2, 2025
Claims Bar Date	June 6, 2025
Deadline for Monitor to send a Notice of Revision or Disallowance (“ NORD ”)	No later than 20 days after the Business Day on which the Monitor is deemed to have received the Proof of Claim, or by June 27, 2025, whichever comes later
If the Claimant wishes to dispute the NORD, they must deliver a Notice of Dispute to the Monitor	Within 14 days after the date of the applicable NORDs
If a Notice of Dispute is not resolved between the Claimant and the Petitioners, in consultation with the Monitor, the Monitor shall file a Claim Application to this Honourable Court for adjudication at its election	At the Monitor’s discretion
If the Claimant wishes to assign or transfer their claim to any third party, the Claimant shall provide written notice to the Monitor	Within 7 days prior to the date fixed by this Honourable Court for a vote on any plan of arrangement or any distribution

- 5.6 As soon as practicable after the granting of the Claims Process Order, the Monitor will prepare and post on the Monitor’s Website a Known Claimants List setting out the names of all Known Claimants (being those persons who had a Claim as at the Filing Date according to the books and records of the BCTF Group) as well as the amount and characterization (i.e. whether secured or unsecured) of each Known Claimant’s Claim.
- 5.7 By no later than May 2, 2025, the Monitor will deliver an Instruction Letter to each Known Claimant directing them to review the amount and characterization of their Claim in the Known Claimants List to ensure it is accurate. Any Claimant who agrees with the amount and characterization of their Claim as set forth on the Known Claimants List is not required to file a Proof of Claim form with the Monitor by the Claims Bar Date, and such Claim shall become a “**Proven Claim**” for voting and distribution purposes after the Claims Bar Date. Any Claimant who disagrees with the amount and characterization of their Claim as set out on the Known Claimants List, or wishes to assert a further claim against the Petitioners or their Directors and Officers, is required to complete and deliver a Proof of Claim, available on the Monitor’s Website, by the Claims Bar Date.

- 5.8 Under the claims process stipulated in the IAF Order, 192 out of 193 Grower Claims, totaling \$3.72 million, were confirmed as proven claims. It is proposed that such proven claims be Proven Claims in the Claims Process. The one unresolved claim (\$8,671 according to BCTFC's records) will be adjudicated in accordance with the proposed Claims Process.
- 5.9 Summarized below is the list of known Claims against the BCTF Group as at the Filing Date, based on the BCTF Group's records:

Summary of Claims		
\$CAD		
BCTF claims		
Vendor	\$	5,427,006
Employee		4,301,523
IAF (Grower - Proven Claim)		2,922,667
Grower - Proven Claim		784,791
Grower - Loan Certificate		801,272
Grower - Other Credits		390,931
Grower - Unresolved Dispute		8,671
AR Credits		39,948
Restructuring		-
Total BCTF claims		14,676,809
GSC claims		
Vendor		5,386,764
Employee		507,497
AR Credits		146,547
Total GSC claims		6,040,808
Total claims	\$	20,717,617

- 5.10 The Claims across both BCTFC and GSC total approximately \$20.7 million and are classified into the following categories:
- Vendor Claims for BCTFC and GSC totaling \$5,427,006 and \$5,386,764, respectively, all consisting of pre-filing liabilities;
 - Employee Claims for BCTFC and GSC totaling \$4,301,524 and \$507,497, respectively, for unpaid termination pay/severance and vacation pay for GSC, and unpaid termination pay/severance, vacation pay, and group termination for BCTFC;
 - IAF Claim of \$2,922,667 represents the total amount owed for pool close payments which Growers elected to sell and assign to the IAF as at the date of this Eleventh Report;
 - Grower – Proven Claims of \$784,791 represent Proven Claims not assigned to the IAF for pool close payments pursuant to the IAF Order. While the quantum of the IAF Claim and the Grower – Proven Claims have been confirmed, as the process for assigning claims to the IAF continues

until April 30, 2025, the total IAF Claim and the total Grower – Proven Claims are still subject to change (i.e. if more Growers decide to assign their Claims to the IAF);

- e) Grower – Loan Certificate Claims of \$801,272 represent unpaid 2019 loan certificates owed and accrued interest up to the Filing Date owed to certain Growers;
- f) Grower – Other Credits Claims of \$390,931 represent unredeemed credits and outstanding stale-dated cheques for payments made to Growers, such as the 2018 loan certificates that matured on June 30, 2024;
- g) Grower – Unresolved Claim of \$8,671 represents a single Grower Claim that was not proven in accordance with the procedure set out in the IAF Order;
- h) BCTFC AR Credits of \$39,948 represents credits owed to fruit peddlers for various adjustments such as volume and quality differences;
- i) GSC AR Credits of \$146,547 represent credits provided to customers for returns in lieu of refunds; and
- j) Restructuring claims represent any potential claims that may have occurred through the course of the CCAA Proceedings, such as any amounts owed due to the disclaimer of leases. The Monitor notes the value of these potential claims is not ascertainable as of the date of this Eleventh Report.

5.11 The Monitor’s observations in relation to the proposed Claims Process are as follows:

- a) the BCTF Group has maintained its accounting records prior to and throughout the CCAA Proceedings. Management is of the view that the books and records of the BCTF Group are up to date. In particular, growers and members typically rely on the BCTF Group for claims owed to growers and members as those are recorded in the BCTF Group’s database and reported to growers and members periodically. Therefore, the Monitor believes that the use of a “negative” claims process is appropriate in the circumstances;
- b) the Monitor is of the view that the proposed Claims Process provides reasonable timelines for Claimants to verify and, if necessary, file and prove their Claims, for the Monitor to adjudicate the Claims and for the dispute resolution process to be carried out by the Monitor and ultimately, by this Honourable Court if any Claims cannot be resolved consensually; and
- c) additionally, the Monitor is of the view that the Claims Process should move forward now to confirm the quantum and nature of the Claims, in order to facilitate the anticipated distributions to Creditors with Proven Claims.

6.0 SALE OF THE REMAINING ASSETS

- 6.1 As of the date of this Eleventh Report, the following assets are held by the BCTF Group (collectively, the “**Remaining Assets**”):
- a) the Oliver Packing Plant (includes lands, equipment and apple bins);
 - b) controlled atmosphere storage at Keremeos, B.C. (includes lands, equipment and apple bins) (the “**Keremeos Property**”);
 - c) controlled atmosphere storage at Summerland, B.C. (includes lands, equipment and apple bins) (the “**Summerland Property**”);
 - d) various intellectual property, including trademarks of BCTFC and GSC;
 - e) outstanding accounts receivable;
 - f) certain tax attributes; and
 - g) other miscellaneous assets including laptops, phones, and furniture.
- 6.2 As noted in the Tenth Report of the Monitor dated February 24, 2025, while extensive efforts have been made since August 2024 to seek an *en bloc* offer for BCTFC’s assets, no viable offers had been presented as of the date of the Tenth Report. As a result, and in consideration of the imminent commencement of the 2025 fruit packing season, the Monitor was of the view that it is in the stakeholder’s best interest to re-market the Remaining Assets of the BCTF Group without the *en bloc* preference, to potentially allow some or all of the equipment and storage facilities to be in use by the time the 2025 packing season commences.
- 6.3 On March 5, 2025, the Monitor commenced the marketing of the Remaining Assets by distributing marketing materials and a draft form of a confidentiality agreement (the “**Confidentiality Agreement**”) to 92 parties, including parties who previously executed Confidentiality Agreements under the SISPs, other potentially interested parties, liquidators and auctioneers. Parties who executed Confidentiality Agreements were granted access to the electronic data room established by the Monitor.
- 6.4 The Monitor also placed a digital advertisement on Castanet.net, an online news outlet with a wide audience in the Okanagan region of British Columbia.
- 6.5 The bid deadline for all or part of the Remaining Assets was March 31, 2025 at 5:00 pm P.T. (the “**Bid Deadline**”).
- 6.6 As at the Bid Deadline, 31 new parties had executed Confidentiality Agreements and in total 73 parties, including the past participants in the SISPs, were provided with access to the data room. Of the 73 parties, 45 accessed the data room, and 13 parties conducted site visits.

Summary of Bids Received

- 6.7 As a result of its renewed marketing efforts, the Monitor received 28 bids from 24 unique participants at the Bid Deadline. Of the 28 bids, 6 were offers for parcels which included real property, 2 were liquidation proposals, and the remainder were for specific equipment such as the fruit packing lines and bins (the “**Equipment and Bins**”), and intangibles.
- 6.8 The Monitor, in cooperation with the Petitioners, is evaluating the bids received and will be advancing one or more viable bid(s) to culminate in one or more definitive sale agreements, to be brought to this Honourable Court for approval.

7.0 MONITOR’S INTENDED COURSE OF ACTION

- 7.1 Assuming the completion of the Claims Process and closing the sale of the Remaining Assets, the Monitor expects to apply for a distribution order to distribute the sale proceeds to pay creditors with Proven Claims under the Claims Process in full. The Monitor expects that after payment in full of all Proven Claims there will likely be surplus funds within the estates (collectively, the “**Surplus Funds**”).
- 7.2 Rule 125 of the Rules of BCTFC (as revised November 16, 2021, the “**Rules**”) provides that in the event BCTFC permanently ceases operations, surplus funds are to be dealt with as follows:

125. Distribution of surplus in final year of operations

After setting aside the amount required as a reserve and paying any dividend permitted by these Rules, the Association must, but only in the year in which it intends to permanently cease operations, distribute the whole of its then accumulated surplus, including all amounts realized from the sale or other disposition of its assets (but after setting aside an amount equal to the aggregate paid up capital of all its outstanding shares), to the members and former members of the Association (including the heirs, executors, administrators, successors and assigns) in the same proportion that the tonnage of tree fruits accepted by the Association from each of them (or from the grower through whom the member or former member derives or derived membership) in the previous 6 years bears to the total tonnage of tree fruits accepted by the Association from all its growers during those same 6 years.

- 7.3 The Monitor is aware of the requirements under the BC *Cooperative Association Act* (the “**Coop Act**”) in relation to the winding-up of a cooperative. Under the Coop Act, an association may be wound up voluntarily if the association so resolves by special resolution (s.194.1). Alternatively, the court, upon the application of the association, a member, an investment shareholder, a director,

a creditor, a trustee for debenture holders or a receiver manager may also grant a court order approving the wind up of an association (s.194.14).

- 7.4 In order for members to have a comprehensive understanding of their alternatives, the Monitor and Management are compiling information to provide members with information regarding their potential recoveries in a wind-up scenario.

8.0 POSTPONEMENT OF THE AGM

- 8.1 As discussed in the Ninth Report of the Monitor dated January 29, 2025 (the “**Ninth Report**”), section 143.2 of the Coop Act provides that cooperatives are required to hold an AGM at least once in every calendar year within four months of the fiscal year end.
- 8.2 On October 4, 2024, on application by the Monitor, this Honourable Court granted an order postponing the AGM to April 30, 2025.
- 8.3 On January 31, 2025, the Monitor served an application for an order extending the deadline for holding the AGM from April 30, 2025 to November 28, 2025, subject to further extension by the Court (the “**AGM Postponement Motion**”). The AGM Postponement Motion was subsequently adjourned generally by the Court.
- 8.4 In addition to the rationale presented in the Ninth Report, the Monitor notes that endeavouring to hold an AGM before April 30, 2025 would, in the Monitor’s view, be an unhelpful distraction to BCTFC’s Management and the Monitor who are focused on completing the sale of BCTFC’s remaining assets and carrying out the proposed Claims Process. Moreover, the Monitor is of the view that BCTFC members would benefit from having additional information available to them at the AGM, including an estimate of recoveries for members upon the wind-up of BCTFC.
- 8.5 For the foregoing reasons, the Monitor is of the view that holding the AGM for the 2024 year at this stage is not necessary and should be postponed until a date no later than November 28, 2025, subject to further extension by the Court.

9.0 CONCLUSION AND RECOMMENDATIONS

- 9.1 The Monitor respectfully recommends that this Honourable Court grant the Claims Process Order and an order postponing the AGM to a date no later than November 28, 2025.

All of which is respectfully submitted to this Honourable Court this 23rd day of April, 2025.

Alvarez & Marsal Canada Inc.,
in its capacity as Monitor of
BC Tree Fruits Cooperative,
BC Tree Fruits Industries Limited and Growers Supply Company Limited



Per: Anthony Tillman
Senior Vice President



Per: Pinky Law
Vice President