

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE NOTICE OF INTENTION TO
MAKE A PROPOSAL UNDER THE *BANKRUPTCY AND
INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED,
OF WHYTE'S FOODS INC.**

Applicant

MOTION RECORD OF THE APPLICANT

October 2, 2023

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TO: THE SERVICE LIST

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I N D E X

TAB	DOCUMENT
1.	Notice of Motion dated October 2, 2023
2.	Affidavit of Elizabeth Kawaja sworn October 2, 2023
A.	Exhibit "A" – Affidavit of Elizabeth Kawaja sworn August 28, 2023
B.	Exhibit "B" – Initial Order dated August 31, 2023
C.	Exhibit "C" – Revised Cash Flow Forecast
D.	Exhibit "D" – Redacted St. Louis Purchase Agreement
3.	Draft Order

TAB 1

**ONTARIO
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Applicant

**NOTICE OF MOTION
(St. Louis Sale Approval and Stay Extension)
(Returnable October 6, 2023)**

Whyte's Foods Inc. ("**Whyte's**" or the "**Applicant**" or the "**Company**") will make a motion to the Honorable Justice Cavanagh of the Ontario Superior Court of Justice (Commercial List) on October 6, 2023 at 12:30 p.m. (Toronto time) by judicial videoconference via Zoom. Zoom details for the motion can be found at Schedule "A" to this Notice of Motion. If you intend to join the hearing of this motion, please advise Natasha Rambaran by email (nrambaran@stikeman.com).

PROPOSED METHOD OF HEARING: The motion is to be heard by judicial videoconference via Zoom.

THE MOTION IS FOR:

1. An order substantially in the form attached at Tab 3 of the Motion Record, *inter alia*:
 - (a) abridging and validating the time for service of this Notice of Motion and Motion Record, and dispensing with further service thereof;
 - (b) approving the sale transaction (the "**St. Louis Transaction**") contemplated by an Agreement of Purchase and Sale dated September 29, 2023 (the "**St. Louis Purchase Agreement**") between the Vendor and 9498-8995 Québec Inc. and 9498-8938 Québec Inc. (collectively, the "**Purchasers**") and vesting in the Purchasers, all of the Vendor's right, title and interest in and to the Purchased Assets, as defined in the St. Louis Purchase Agreement (the "**St. Louis Purchased Assets**");

- (c) extending the time for the Applicant to file a proposal, and the corresponding stay of proceedings, until and including October 13, 2023 (the “**Stay Period**”); and
- (d) granting such further and other relief as counsel may advise and this Honourable Court may permit.

THE GROUNDS FOR THE MOTION ARE:

2. On August 23, 2023, (the “**Filing Date**”) the Company filed a Notice of Intention to Make a Proposal (“**NOI**”) pursuant to Section 50.1(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”). Alvarez & Marsal Canada Inc. (“**A&M**”) was appointed as proposal trustee of the Company (the “**Proposal Trustee**”);

3. On August 31, 2023, the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) granted the Initial Order, which, among other things:

- (a) authorized and empowered the Applicant to obtain and borrow the DIP Facility (as defined in the Initial Order) from Wells Fargo Capital Finance Corporation Canada (“**Wells Fargo**” or the “**DIP Lender**”) in order to finance the Company’s working capital requirements and other general corporate purposes and capital expenditures;
- (b) approved the engagement of Kroll Corporate Finance Canada Limited, in its capacity as Sell-Side M&A Advisor (“**Kroll**” or the “**Financial Advisor**”);
- (c) approved a sale and investment solicitation process (“**SISP**”) for a sale or investment of the Applicant’s right, title and interest in and to all assets, undertakings and properties acquired or used for and otherwise related to its operations and business (the “**Business**”), or any portion thereof (collectively, the “**Property**”), and authorized and directed the Financial Advisor and the Proposal Trustee, in consultation and together with the Applicant, to conduct the SISP;
- (d) granted the Charges (as defined in the Initial Order);
- (e) extended the time for the Applicant to file a proposal, and the corresponding stay of proceedings, until and including October 10, 2023; and

- (f) authorized the Applicant to pay certain pre-filing amounts owing to Critical Suppliers (as defined in the Initial Order) with the consent of the Proposal Trustee and in accordance with the cash flows and the DIP Facility;
4. Prior to initiating these NOI Proceedings, the Applicant invested significant time and effort, with the assistance of its advisors, to explore strategic transaction opportunities. These efforts included the engagement of Kroll in February 2023 to canvas the market for investors comprised of strategic buyers and financial sponsors that focus on food manufacturing and turnaround situations (the “**Prior Sale Process**”);
5. The Prior Sale Process canvassed the market for all of the Company’s assets and properties including the St. Louis Purchased Assets;
6. While the Prior Sale Process produced significant interest from multiple parties, the Company was not able to implement a transaction prior to the Filing Date. As a condition of the ongoing available liquidity in favour of the Company, it was necessary that the balance of the Prior Sale Process be completed within these NOI Proceedings;
7. Accordingly, the Company determined that the best path to maximize stakeholder value and preserve the Company as a going concern was to commence these NOI Proceedings and complete the SISP with the assistance of the Proposal Trustee and the Financial Advisor;
8. Pursuant to the SISP, the Proposal Trustee and Kroll, in consultation and with the participation of the Company, conducted the process in order to solicit interest for an “as is, where is” sale of the Property or investment in the Business;
9. The SISP has resulted in a number of bids being received, however negotiations continue, in consultation with the Proposal Trustee, Kroll, and the Company’s senior secured lenders, Wells Fargo and Farm Credit Canada (collectively, the “**Lenders**”);

Approval of St. Louis Purchase Agreement

10. The Applicant, in consultation with the Proposal Trustee and the Lenders, has been able to complete the negotiations related to the St. Louis Purchase Agreement and now seeks this Court’s approval thereof;

11. The St. Louis Purchase Agreement represents a going concern sale transaction that will facilitate the ongoing operations at the St. Louis Facility;
12. The St. Louis Purchased Assets include the land, building and certain assets and equipment located at the St. Louis Facility, as well as certain assets and equipment located at the Ste. Thérèse Facility;
13. The Prior Sale Process leading up to the commencement of the NOI Proceedings canvassed the market for interest in the St. Louis Purchased Assets;
14. While the St. Louis Agreement was being negotiated during the course of the SISP, the St. Louis Purchased Assets formally remained in the SISP and available for potential Bidders to seek additional information and formulate a potential bid;
15. The St. Louis Purchase Agreement represents the only offer for the St. Louis Purchased Assets and provides reasonable recovery in respect of the St. Louis Facility and the St. Louis Purchased Assets;
16. The St. Louis Transaction is beneficial for the Company's employees, as the Purchaser will offer employment to certain Designated Employees by way of written employment contracts on terms and conditions that are substantially similar to those existing immediately prior to the execution of the St. Louis Purchase Agreement, including any Employee Plans;
17. The Purchaser is also considering a second round of potential offers of new employment to approximately 15 additional employees once operations at the St. Louis Facility are restarted under the Putters ownership;
18. The Lenders have been consulted in respect of the St. Louis Transaction;
19. The Proposal Trustee has been involved with the negotiations of the St. Louis Transaction and is supportive of the Company's motion seeking approval thereof;
20. The St. Louis Purchase Agreement represents the best outcome for the Company and its stakeholders in the circumstances;

Stay Extension

21. The Applicant requires a further extension until and including October 13, 2023 in order to implement the St. Louis Transaction, complete negotiations of remaining bids received as part of the SISP and take other ancillary steps;
22. It would be detrimental to the Company's ability to maintain operations if proceedings were commenced or rights or remedies executed against the Company in the short period available to maximize recoveries for all stakeholders;
23. No creditor will be materially prejudiced if the proposed extension is granted;
24. The Proposal Trustee, the Financial Advisor and the DIP Lender support the granting of the proposed extension of the Stay Period;

General

25. The provisions of the BIA and the inherent and equitable jurisdiction of this Honourable Court;
26. The provisions of the *Bankruptcy and Insolvency General Rules*, C.R.C., c. 368;
27. Section 97 and 106 of the *Courts of Justice Act*, R.S.O. 1990, c. C-43, as amended;
28. Rules 1.04, 1.05, 2.01, 2.03, 3.01, 3.02, 14.05, 16 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and
29. Such further and other grounds as counsel may advise and this Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

- (a) The Affidavit of Elizabeth Kawaja, sworn October 2, 2023, and the Exhibits attached thereto;
- (b) The Update to the First Report of the Proposal Trustee dated September 14, 2023;
- (c) The Second Report of the Proposal Trustee, to be filed; and

- (d) Such further and other documentary evidence as counsel may advise and this Court may permit.

October 2, 2023

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SCHEDULE "A"

Zoom Particulars

Join Zoom Meeting

<https://ca01web.zoom.us/j/61804264297?pwd=MEpzRUtlUVB0UGc4eStsVGNtYmkxUT09%27>

Meeting ID: 618 0426 4297

Passcode: 057603

Dial by your location

+1 669 900 6833 US (San Jose)

+1 253 215 8782 US (Tacoma)

+1 301 715 8592 US (Germantown)

+1 312 626 6799 US (Chicago)

+1 346 248 7799 US (Houston)

+1 408 638 0968 US (San Jose)

+1 646 876 9923 US (New York)

Meeting ID: 618 0426 4297

Find your local number: <https://zoom.us/u/anEFDJOri>

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL
UNDER THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3,
AS AMENDED, OF WHYTE'S FOODS INC.**

Court File No. 23-02978830-0031
Estate File No. 31-2978830

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

PROCEEDINGS COMMENCED AT TORONTO

**NOTICE OF MOTION
(ST. LOUIS SALE APPROVAL
AND STAY EXTENSION)
(RETURNABLE OCTOBER 6, 2023)**

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Lawyers for Whyte's Foods Inc.

TAB 2

Court File No. 23-02978830-0031
Estate File No. 31-2978830

**ONTARIO
SUPERIOR COURT OF JUSTICE
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Applicant

**AFFIDAVIT OF ELIZABETH KAWAJA
(Sworn October 2, 2023)**

I, ELIZABETH KAWAJA, MAKE OATH AND SAY:

1. I am the President and Chief Executive Officer of Whyte's Foods Inc. ("**Whyte's**" or the "**Company**" or the "**Applicant**"). I have held this position since October 2015. As such, I have direct knowledge of the Company's day-to-day operations, business, financial affairs, and books and records. Where I have relied on other sources for information, I have stated the source of my information and I believe such information to be true. In preparing this Affidavit, I have consulted with the Company's legal and financial advisors, and with other members of the Company's senior management team.
2. All references to monetary amounts in this Affidavit are in Canadian dollars unless noted otherwise. The Applicant does not waive or intend to waive any applicable privilege by any statement herein.
3. I swear this affidavit in support of a motion by the Company for an order (the "**St. Louis Sale Approval and Stay Extension Order**") substantially in the form of draft order attached as Tab 3 of the Motion Record, among other things:
 - a. approving the sale transaction (the "**St. Louis Transaction**") contemplated by an Agreement of Purchase and Sale dated September 29, 2023 (the "**St. Louis Purchase Agreement**") between Whyte's, as vendor, and 9498-8995 Québec Inc. and 9498-8938 Québec Inc., as purchasers (collectively, the "**Purchasers**"), and vesting in the

Purchasers, all of the Vendor's right, title and interest in and to the Purchased Assets, as defined in the St. Louis Purchase Agreement (the "**St. Louis Purchased Assets**");

- b. extending the time for Whyte's to file a proposal, and the corresponding stay of proceedings, until and including October 13, 2023 (the "**Stay Period**"); and
- c. such further and other relief as counsel may advise and this Honourable Court may permit.

I. BACKGROUND

4. The facts underlying these proceedings (the "**NOI Proceedings**") are more fully described in my prior affidavit sworn August 28, 2023 (the "**Initial Kawaja Affidavit**"), which is attached hereto (without exhibits) as **Exhibit "A"**. Capitalized terms used herein and not otherwise defined have the meanings given to them in the Initial Kawaja Affidavit.

5. On August 23, 2023, (the "**Filing Date**") the Company filed a Notice of Intention to Make a Proposal ("**NOI**") pursuant to Section 50.1(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"). Alvarez & Marsal Canada Inc. ("**A&M**") was appointed as proposal trustee of the Company (the "**Proposal Trustee**").

6. On August 31, 2023, the Ontario Superior Court of Justice (Commercial List) (the "**Court**") granted the Initial Order, which, among other things:

- a. authorized and empowered the Applicant to obtain and borrow the DIP Facility from Wells Fargo Capital Finance Corporation Canada ("**Wells Fargo**" or the "**DIP Lender**") in order to finance the Company's working capital requirements and other general corporate purposes and capital expenditures;
- b. approved the engagement of Kroll Corporate Finance Canada Limited, in its capacity as Sell-Side M&A Advisor ("**Kroll**" or the "**Financial Advisor**");
- c. approved the SISP for a sale or investment of the Applicant's right, title and interest in and to all assets, undertakings and properties acquired or used for and otherwise related to its operations and business (the "**Business**"), or any portion thereof (collectively, the "**Property**"), and authorized and directed the Financial Advisor and the Proposal Trustee, in consultation and together with the Applicant, to conduct the SISP;

- d. granted the Charges;
 - e. extended the time for the Applicant to file a proposal, and the corresponding stay of proceedings, until and including October 10, 2023; and
 - f. authorized the Applicant to pay certain pre-filing amounts owing to Critical Suppliers (as defined below) with the consent of the Proposal Trustee and in accordance with the cash flows and the DIP Facility.
7. A copy of the Initial Order is attached hereto as **Exhibit “B”**.

II. UPDATE ON THE APPLICANTS’ ACTIVITIES SINCE COMMENCEMENT OF NOI PROCEEDINGS

A. Smucker Dispute¹

8. As noted to the Court at the hearing of the Initial Order, at the Filing Date, the Company and Smucker were parties to a supply agreement effective November 27, 2019 (the “**Supply Agreement**”), a multi-year contract whereby, among other things, Whyte’s was contracted to produce and package products for Smucker Foods of Canada Corp. (“**Smucker**”).

9. The Company’s cash forecast and the quantum and terms of the DIP Facility were premised on the assumption that Smucker would continue to take delivery of product and pay accounts receivable under the Supply Agreement without set-off or deduction during the Stay Period.

10. On August 24, 2023, Whyte’s informed Smucker of the commencement of these NOI Proceedings. On August 27, 2023, Smucker sent the Company a letter (the “**August 27 Letter**”) purporting to terminate the Supply Agreement and demanding amounts allegedly owing by the Company to Smucker because of alleged breaches of the Supply Agreement (the “**Smucker Claims**”). Subsequently, Smucker informed the Company that no further product was to be delivered to Smucker by the Company as it would not be paid for.

¹ Capitalized terms used in this subsection and not otherwise defined have the meanings given to them in the Update to the First Report of the Proposal Trustee dated September 14, 2023 (the “**Update to the First Report**”).

11. The Company disputed the validity of Smucker's purported termination of the Supply Agreement, both under the terms of the Supply Agreement and as a violation of the stay of proceedings granted in these NOI Proceedings. This dispute represented a significant issue facing the Company and its stakeholders and it was critical that the dispute be addressed on a timely basis.

12. Since the Initial Order was granted, the Company, Smucker and the Proposal Trustee with the assistance of their respective counsel, engaged in numerous discussions to resolve the Smucker Dispute. On September 7, 2023, the Company and Smucker, with the support of the Company's senior secured lenders, Wells Fargo and Farm Credit Canada (collectively, the "**Lenders**") and the Proposal Trustee, entered into the Settlement Agreement. As outlined in the Update to the First Report of the Proposal Trustee filed September 14, 2023 (the "**Update to the First Report**"), the Settlement Agreement provides, among other things:

- a. the Supply Agreement will terminate on October 10, 2023 (the "**Termination Date**");
- b. Smucker will continue to make payments on the Smucker Receivable as amounts come due, up to a mutually agreed upon amount;
- c. the unpaid balance of the Smucker Receivable will be set-off against and satisfy the Smucker Claims;
- d. Smucker will continue to purchase and pay for products from the Filing Date to the Termination Date; and
- e. the parties will execute a mutual full and final release (the "**Release**").

13. The Company and Smucker executed the Release on September 7, 2023.

14. The Settlement Agreement was executed without admission of liability and allowed the Company to have sufficient forecasted liquidity during the initial stay period to pursue its restructuring and carry out the SISP.

15. Following the entering into the Settlement Agreement, the Company was able to continue production, with modification where crop was otherwise not available to reach contemplated production levels. Smuckers has paid in accordance with the Settlement Agreement. It is

contemplated that production for Smuckers related product will continue through October 10, 2023.

B. Cash Flow and DIP Facility

16. As the terms of the Settlement Agreement represented a material change to the underlying assumptions to the cash flow forecast as provided in the First Report of the Proposal Trustee dated August 30, 2023 (the “**First Report**”), the Proposal Trustee prepared an updated cash flow forecast for the 7-week period from August 21, 2023 to October 8, 2023 (the “**Revised Cash Flow Forecast**”). A copy of the Revised Cash Flow Forecast, as appended to the Update to the First Report, is attached hereto as **Exhibit “C”**.

17. The Company’s Lenders issued approval letters dated September 7, 2023, approving the replacement of the Approved Cash Flow (as defined in the DIP Facility) with the Revised Cash Flow Forecast.

18. I understand that cash flows and a variance analysis are being completed and will be included in the Second Report of the Proposal Trustee (the “**Second Report**”), to be filed, including an updated cash flow forecast (the “**Updated Cash Flow Forecast**”), which will demonstrate that the Company will have sufficient liquidity to operate until the end of the requested Stay Period.

19. The current DIP Facility provided by Wells Fargo and approved within the Initial Order has a maturity date the earlier of: (a) October 10, 2023; and (b) the occurrence of a Terminating Event (as defined in the DIP Facility). I understand that discussions are ongoing with the DIP Lender in order to extend the DIP Facility for the period to coincide with the Stay Period. Further details will be provided either by way of supplemental affidavit or through the Proposal Trustee’s Report to be filed.

C. Other Material Activities

20. Since the Initial Order was granted, the Company, with the assistance of the Proposal Trustee and respective counsel has taken the following additional steps to reduce operating costs, preserve cash, divest non-core assets and generate liquidity:

- a. engaged in communication with various stakeholders, including suppliers and employees, to provide information regarding these NOI Proceedings, and stay of proceedings;
- b. worked with suppliers, customers and employees to ensure ongoing production at the Wallaceburg Facility and St. Louis Facility;
- c. worked with customers to ensure ongoing supply of product and receipt of accounts receivables;
- d. considered potential disclaimers of contracts for redundant vehicles and equipment that are no longer necessary for the Company's Business and operations. The Company and the Proposal Trustee have worked and continue to work with the relevant parties to ensure and/or schedule the return of any relevant equipment or property in respect of any disclaimed contracts;
- e. as contemplated in Initial Order the Company, with the approval of the Proposal Trustee, has made certain payments to vendors whose products and/or services are essential to the Company's ongoing operations and/or also may be critical to implementing a sale or other restructuring alternatives in these NOI Proceedings (the "**Critical Suppliers**") in accordance with the DIP Facility and the cash flows;
- f. working with Kroll and the Proposal Trustee in conducting the SISP process approved at the Initial Order, including participating in various meetings and conference calls with potential Bidders, as further described herein; and
- g. working with Proposal Trustee and counsel in respect of the negotiations of the St. Louis Agreement, as further described herein.

III. SALE AND SOLICITATION EFFORTS

A. Prior Sale Process

21. Prior to initiating these NOI Proceedings, the Applicant invested significant time and effort, with the assistance of its advisors, to explore strategic transaction opportunities. These efforts included the engagement of Kroll in February 2023 to canvas the market for strategic investors

comprised of strategic buyers and financial sponsors that focus on food manufacturing and turnaround situations (the “**Prior Sale Process**”).

22. As described at paragraphs 100-106 of the Initial Kawaja Affidavit, Kroll launched the Prior Sale Process in February 2023 to over 150 financial and strategic prospective buyers with a mandate of selling a majority stake or completing a full sale of the Company. The process targeted candidates who had direct experience investing in distressed companies and were interested in improving the Company’s operations and alleviating its balance sheet.

23. Kroll helped prepare a confidential information memorandum (“**CIM**”) and a virtual dataroom (“**VDR**”) to provide available information to parties who had signed non-disclosure agreements (“**NDA**s”).

24. The Prior Sale Process included potential bids for all available property including the Wallaceburg Facility and operations; the St. Louis Facility and operations; inventory and equipment located at the Wallaceburg Facility, the St. Louis Facility and/or the Ste. Thérèse Facility; as well as other Property.

25. From the parties contacted during the Prior Sale Process, 72 NDAs were signed and CIMs circulated to those parties in order to review the opportunity and assess their level of interest.

26. The deadline for Indications of Interest was March 15, 2023, by which time the Financial Advisor received six (6) Indications of Interest (“**IOI**”) with a variety of transaction structures.

27. The Financial Advisor moved forward with four (4) of the parties who submitted IOIs, and arranged for management presentations at the Wallaceburg Facility from the end of March to early April 2023.

28. Following this, the Financial Advisor received three (3) Letters of Intent (“**LOI**”) following the LOI deadline of May 10, 2023, each indicating a going concern sale to be implemented either through share or asset purchase of the Company.

29. The Company ultimately moved forward to exclusive diligence with two (2) of the interested parties, each of whom commenced extensive due diligence, conducted site visits to the Wallaceburg Facility and met with the Company’s management.

30. While the Prior Sale Process produced significant interest from multiple parties which resulted in three (3) LOIs being signed and extensive diligence efforts, the Company was not able to implement a transaction prior to the Filing Date. As a condition of the ongoing available liquidity in favour of the Company, it was necessary that the balance of the Prior Sale Process be completed within these NOI Proceedings.

31. Accordingly, the Company determined that the best path to maximize stakeholder value and preserve the Company as a going concern was to commence these NOI Proceedings and complete the SISP, with the assistance of the Proposal Trustee and the Financial Advisor. In carrying out the SISP, the Company has benefitted from the work related to the Prior Sales Process that was conducted by Kroll.

32. During the course of the Prior Sale Process, I understand that no parties expressed a specific interest in the St. Louis Facility, and, as a result, no tours of the St. Louis Facility were conducted. I also understand that Kroll did not receive any bids in respect of the St. Louis Facility and/or operations.

B. Interim St. Louis Arrangements

33. As noted in the Initial Kawaja Affidavit, as part of the Company's response to finance the ongoing operations of its business and necessary capital expenditures, on July 21, 2023, the Company entered into interim arrangements with Aliments Putters Inc. ("**Putters**") in respect of the operation of the St. Louis Facility (the "**Interim St. Louis Arrangements**").

34. The Interim St. Louis Arrangements provided for the purchase by Putters of crop and other ingredients from local growers, and contribution towards various other production and operating costs of the Company. The resulting inventory is segregated from and does not form part of the Company's Property. The financial assistance provided by Putters allowed the Company to continue operations at the St. Louis Facility through September and ensured that the growers did not endure any delay in payment for crop.

35. The Interim St. Louis Arrangements also provided for a period of exclusivity for the Company and Putters to negotiate the terms of the St. Louis Purchase Agreement for the St. Louis Facility and related equipment.

36. Following the Initial Order, the Company, the Proposal Trustee and its respective counsel continued to negotiate the terms of a potential transaction with Putters relating to the St. Louis

Facility and certain equipment. The Lenders and, in particular, FCC (whose collateral includes the real property and equipment at the St. Louis Facility), were consulted throughout the Company's negotiations with Putters. Ultimately, an agreement was reached with respect to the St. Louis Facility and the St. Louis Purchased Assets, the details of which are outlined further herein.

37. Given the timing of finalizing the negotiations and the potential that some assets located at the St. Louis Facility would be excluded from the St. Louis Agreement, details of the St. Louis Facility, equipment and non-Putters segregated inventory continued to be available as part of the overall SISP.

38. While the St. Louis Facility was not specifically excluded from the SISP, the Financial Advisor conveyed the fact that there was an offer on the St. Louis property to various parties and none of the parties expressed a specific interest in the St. Louis Facility, nor made an offer therefor in the context of the SISP.

C. SISP Summary and Milestones²

33. On August 31, 2023, the Company obtained the Initial Order, which, among other things, authorized the Company to continue the Prior Sale Process in accordance with the SISP, a copy of which is attached hereto as Schedule A to **Exhibit "B"**.

34. Pursuant to the SISP, the Proposal Trustee and Kroll, in consultation and with participation of the Company, conducted the process in order to solicit interest for an "as is, where is" sale of the Property or investment in the Business.

35. The SISP contemplated the following milestones, each of which could be modified by the Proposal Trustee as permitted in the SISP:

Milestone	Deadline
Company to obtain Initial Order including approval of (i) Kroll's engagement; and (ii) SISP	August 31, 2023
Publish notice of SISP on the Proposal Trustee's website	Two (2) business days following date of the Initial Order

² All capitalized terms used in this section and not otherwise defined have the meanings given to them in the SISP.

Milestone	Deadline
Deliver Teaser Letter and NDA to Known Potential Bidders and set up the VDR	Two (2) business days following the date of the Initial Order
Template purchase and sale agreement to be posted in the VDR	Seven (7) calendar days following date of the Initial Order
Bid Deadline	5:00 p.m. (EST) on September 21, 2023
Proposal Trustee to (i) review submitted Bids; (ii) seek clarification of Bids; (iii) select Successful Bid(s); and (iv) negotiate final agreements	On or before 12:00 p.m. (noon) (EST) on September 25, 2023
Hearing of the Sale Approval Motion	October 2, 2023
Target closing date for sale and/or investment transactions	October 6, 2023
Outside closing date for sale and/or investment transactions	October 10, 2023

36. The timelines and terms in the SISP were developed in consultation with the Proposal Trustee, the Financial Advisor and the Lenders. While the timelines in the SISP are truncated, given the expansive Prior Sale Process conducted by Kroll as described in the Initial Kawaja Affidavit and the First Report, Kroll, the Proposal Trustee and the Company believe the timelines and terms were reasonable and appropriate in the circumstances, and resulted in a fair and equitable process to appropriately canvass the market to maximize value for the Company and its stakeholders.

37. The material terms of the SISP are summarized as follows:

Summary of Certain Key Terms of the SISP	
Process and Timeline	<ul style="list-style-type: none"> <u>Bid Deadline</u>: Bids must be submitted in accordance with the SISP by no later than 5:00 p.m. (EST) on September 21, 2023 <u>Evaluation of Bids</u>: Following the Bid Deadline, Bids received will be evaluated in accordance with the SISP on or before 12:00 p.m. (noon) (EST) on September 25, 2023 <u>Sale Approval Motion</u>: Company shall seek court approval to consummate the Successful Bid(s) on or before October 2, 2023

Summary of Certain Key Terms of the SISP	
Certain Requirements for Sale or Investment Proposal Bids	<ul style="list-style-type: none"> • Description of the total consideration, including purchase price in Canadian dollars, clarifying cash component; confirmation of lender support; description of non-cash consideration; details of assumed liabilities and assumptions supporting the Bid • For investment proposal: description of how the Bidder proposes to structure the investment and a description of any non-cash consideration, and aggregate amount of the equity and/or debt investment to be made in Canadian dollars • Description of the Property expected to be subject to the transaction and Property expected to be excluded • Description of assumed liabilities and obligations and which liabilities and obligations the Bidder does not intend to assume • Description of the manner in which existing employees shall be addressed in the transaction(s) • Payment of a deposit not less than 10% to be provided with submission of the Bid • Must be received by the Bid Deadline • Must contemplate closing the transaction on or before the Outside Date of October 10, 2023
Review, Selection and Court Approval of Successful Bid	<ul style="list-style-type: none"> • Proposal Trustee/Kroll/Company are entitled to discuss and negotiate the Bid(s) prior to or after the Bid Deadline • Bids shall be evaluated based upon various factors including: (i) the purchase price and net value of consideration; (ii) identity, circumstances and ability of the Bidder to complete such transactions; (iii) proposed transaction documents; (iv) factors affecting speed, certainty and value of the transaction; (v) assets and liabilities included or excluded from the Bid; (vi) related restructuring costs; and (vii) likelihood and timing of consummating such transaction • The Proposal Trustee/Kroll/Company may select one or more Qualified Bids as the Successful Bid(s) • Successful Bidder(s) shall complete and execute all agreements, instruments or other documents evidencing and containing the terms and conditions upon which the Successful Bid(s) was made within two (2) business days of the Successful Bid(s) being selected as such

Summary of Certain Key Terms of the SISP	
	<ul style="list-style-type: none">• Company shall seek Court approval to consummate the Successful Bid(s) at the Sale Approval Motion on or before October 2, 2023

D. Conduct of the SISP³

38. I am advised by the Financial Advisor and the Proposal Trustee, as applicable, that following the Initial Order being granted and the SISP being approved by the Court, the Proposal Trustee and the Financial Advisor, in consultation with the Company, commenced the SISP. To date, the Proposal Trustee and the Financial Advisor have taken the following steps in accordance with the SISP:

- a. the Proposal Trustee published notice of the SISP on the Proposal Trustee's website on September 1, 2023;
- b. the Financial Advisor delivered the Teaser Letter and NDAs, as applicable, to approximately 40 Known Potential Bidders on August 31, 2023;
- c. the Financial Advisor set up the VDR prior to August 31, 2023; and
- d. the Financial Advisor posted the template purchase and sale agreement in the VDR on September 7, 2023.

39. I am advised by the Financial Advisor that it returned to 27 Known Potential Bidders who participated in the Prior Sale Process. In addition to reconnecting with the 27 Known Potential Bidders by way of the Teaser Letter referred to above, the Financial Advisor was also in contact with 14 additional parties, 11 of whom reached out following the notices of the SISP and three (3) of whom were contacted by the Financial Advisor directly. One group who participated (to a minimal extent) in the Prior Sale Process reached out to the Financial Advisor as a result of the notices.

40. Of the 42 parties that the Financial Advisor was in contact with during the SISP, 22 had previously executed NDAs from the Prior Sale Process, 15 executed new NDAs as part of the SISP and five (5) did not provide executed NDAs.

³ All capitalized terms used in this section and not otherwise defined have the meanings given to them in the SISP.

41. During the course of the SISP, Kroll, the Proposal Trustee and Company:

- a. answered a variety of information requests from potential Bidders and supplemented the VDR accordingly;
- b. updated information relating to available property for sale, including equipment and inventory located at various locations;
- c. facilitated a number of discussions with management and operational employees in response to information requests;
- d. conducted six (6) tours of the Wallaceburg Facility;
- e. at the request of potential Bidders, facilitated discussions with Smuckers and the Lenders;

42. During the SISP, one party expressed interest in the PIT line located in the St. Louis Facility, however, no other parties expressed interest in the St. Louis Facility.

43. The Bid Deadline of September 21, 2023 at 5:00 p.m. (EST) has now passed. I am advised by the Financial Advisor and the Proposal Trustee that four (4) Bids were received (in addition to the negotiations that were ongoing with Putters regarding the St. Louis Agreement), which included two (2) going concern transactions and two (2) bids for various parcels of equipment, inventory and/or intellectual property. The Bids received by the Bid Deadline are as follows:

- a. two (2) going concern transactions involving the Wallaceburg Facility, and additional inventory and equipment at the St. Louis Facility and Ste. Thérèse Facility, in the form of a cash and vendor take-back / assumed debt for, *inter alia*: (i) machinery, equipment and supplies; (ii) owned real property and leased real property; (iii) inventory; and (iv) receivables, contracts, authorizations, prepaids and IP;
- b. a cash bid for all operating lines and other equipment at the Wallaceburg Facility; and
- c. a cash bid for brands, intellectual property and certain pieces of equipment.

44. I am advised by the Financial Advisor that one of the Bidders that submitted a Bid before the Bid Deadline also submitted a subsequent supplemental Bid after the Bid Deadline.

45. I understand that the Proposal Trustee will be attaching a confidential summary of the Bids received as part of its Second Report.

46. Following the Bid Deadline, the Applicant, the Proposal Trustee and the Financial Advisor, in consultation with the Lenders, and each of their respective counsel, began reviewing and discussing the Bids received.

47. The milestone contemplated in the SISP for the Proposal Trustee and the Financial Advisor to review submitted Bids, seek clarification of Bids, select Successful Bid(s) and negotiate final agreements was on September 25, 2023. This milestone has been extended to complete ongoing negotiations with parties who submitted Bids before the Bid Deadline and to review and consider the additional Bid that was received after the Bid Deadline.

48. At this time the Company, Kroll, Proposal Trustee and the Lenders continue to review the Bids that have been received for the Property other than the St. Louis Facility. The Company is not currently in a position to finalize or seek approval of a transaction at this time, other than the St. Louis Agreement referred to herein. The Company is continuing to work on finalizing the details of a transaction in respect of the other Property and will return to the Court as soon as possible to seek approval of any additional transactions that are completed.

IV. RELIEF SOUGHT

A. Approval of the St. Louis Purchase Agreement

53. The Company, in consultation with the Lenders, has been able to complete the negotiation of the St. Louis Purchase Agreement and now seeks this Court's approval thereof. In light of the Interim St. Louis Arrangements, the value which has been provided by Putters as a result of that arrangement together with the consideration to be paid as part of the St. Louis Purchase Agreement, the Company believes that this agreement provides reasonable recovery in respect of the St. Louis Facility and the St. Louis Purchased Assets.

53. A copy of the St. Louis Purchase Agreement (with necessary redactions to preserve private employee information) is attached hereto as **Exhibit "D"**, the key terms of which are summarized below:⁴

⁴ Capitalized terms not defined in this section have the meaning ascribed to them in the St. Louis Purchase Agreement

Summary of Key Terms of the St. Louis Purchase Agreement	
Purchasers	9498-8995 Québec Inc. and 9498-8938 Québec Inc.
Guarantor	Ailments Putters Inc.
Deposit	\$745 000 in cash
Purchase Price	\$7,450,000 in cash
Purchased Assets	<ul style="list-style-type: none"> • <u>Land</u>: Lot number 3 218 551 of the Cadastre of Quebec, Registration Division of Richelieu; • <u>Building</u>: All buildings erected on the Land, including the building bearing civic address 196 rue Saint-Martin, Saint-Louis, Quebec • <u>Furniture</u>: All office furniture owned by the Vendor and located in the Building as at the date of the Agreement • <u>Certain Equipment and Other Assets</u>: scheduled Equipment located at the St. Louis Facility and the Ste. Thérèse Facility and other assets related to the Vendor's operations at the Building
Excluded Assets	<ul style="list-style-type: none"> • Cash on Close • Whyte's Inventory located at St. Louis Facility • The benefit of any refundable Taxes payable or paid by the Vendor net of any amounts withheld by any taxing authority, and any claim or right of the Vendor to such refund, rebate, or credit of Taxes • certain Used Assets (barrels, pallets, plastic bins and wood boxes located at St. Louis Facility which are at least partially filled and/or used by the Vendor in the normal course of business as at the Closing Date) • All Contracts to which the Vendor is a party • certain machinery, equipment and other property located at St. Louis and Ste. Thérèse Facilities, not listed as a Purchased Asset • IT Systems • The Vendor's rights under or pursuant to this Agreement and any ancillary agreements entered into pursuant to this Agreement • The minute books and corporate records of the Vendor • All right, title and interest of the Vendor in and to the Intellectual Property owned by or licensed to the Vendor or used by the Vendor in connection with the Business or the Purchased Assets
Inventory Storage	The Agreement provides for the Whyte's Inventory to remain on site at the St. Louis Facility until December 31, 2023 at the latest, at no additional cost.
Transaction Structure	Asset purchase agreement
Closing	The date that all of the conditions under Section 7.1, Section 7.2 and Section 7.3 have been satisfied or waived, except for those conditions that by their nature can only be satisfied on the Closing Date, or such earlier or later date as agreed to by the Parties
Conduct of Business until Closing Time	Until Closing, the Vendor will (i) pay all utility bills in respect of the Building as and when due, and (ii) not, without the prior written consent of the Purchaser, remove from the St. Louis Facility any empty barrels, unused pallets, empty plastic bins and empty wood boxes
Employees	The Purchaser will offer employment to certain Designated Employees of the Vendor by way of a written employment contract on terms and conditions that are substantially similar to those existing immediately prior to the execution of the Agreement, including any Employee Plans

Summary of Key Terms of the St. Louis Purchase Agreement	
Access to one Employee	Until December 31, 2023 at the latest, the Purchaser will permit the Vendor and the Proposal Trustee with reasonable access to one of the Designated Employees for the purposes of assisting the Vendor and the Proposal Trustee with post-Closing activities, provided that such access does not unreasonably interfere with the Purchaser's operations
Key Conditions to Closing	<ul style="list-style-type: none"> the Court granting the Approval and Vesting Order the Proposal Trustee delivering its certificate confirming the satisfaction of all conditions under the Agreement and payment of the Purchase Price no action or proceeding be pending or threatened by any Person (other than the Proposal Trustee, the Vendor or the Purchaser) and no order or notice from any Governmental Entity, to (or seeks to) enjoin, restrict or prohibit, on a temporary or permanent basis any of the transactions contemplated by this Agreement or imposing any terms or conditions on the transactions contemplated by the Agreement

54. The Prior Sale Process leading up to the commencement of the NOI Proceedings canvassed the market for and solicited interest in the St. Louis Facility and the St. Louis Purchased Assets. While the St. Louis Agreement was being negotiated during the course of the SISP, the St. Louis Purchased Assets remained formally in the SISP and available for potential Bidders to seek additional information and formulate a potential bid.

55. The St. Louis Purchase Agreement represents the only offer for the St. Louis Purchased Assets (which include Land, Building and Equipment (each as defined in the St. Louis Purchase Agreement)). Some of the additional Bids received included the potential purchase of certain inventory at the St. Louis Facility, as well as certain excluded equipment located at the St. Louis Facility and the Ste. Thérèse Facility. Such assets remain available and may form part of a second transaction following the completion of the St. Louis Transaction. The ability to maintain the inventory at the St. Louis Facility and the access to one of the Designated Employees, both until December 31, 2023 at the latest, will assist in monetizing this collateral post-closing.

56. The St. Louis Transaction is also beneficial for the Company's employees, as the Purchaser will offer employment to certain Designated Employees by way of written employment contracts on terms and conditions that are substantially similar to those existing immediately prior to the execution of the St. Louis Purchase Agreement, including any Employee Plans. The Company understands that the Purchaser is also considering a second round of potential offers of new employment to approximately 15 additional employees once operations at the St. Louis Facility are restarted under the Putters ownership.

57. Wells Fargo and FCC have been consulted in respect of the proposed St. Louis Transaction. The bulk of the St. Louis Purchased Assets represent collateral over which FCC holds security and I understand that FCC supports the Company completing the St. Louis transaction with Putters.

58. The Proposal Trustee has been involved with the negotiations of the St. Louis Transaction. I understand that the Proposal Trustee is supportive of the Company's motion seeking approval of the St. Louis Transaction.

59. Accordingly, I believe the St. Louis Purchase Agreement represents the best outcome for the Company and its stakeholders in the circumstances.

B. Extension of Time to File Proposal and Stay Period

49. Pursuant to the Initial Order, the Court granted the Applicant an initial extension of time to file a proposal and corresponding stay of proceedings until and including October 10, 2023.

50. The Applicant requires a further extension until and including October 13, 2023 in order to implement the St. Louis Transaction (should the Court approve the transaction); conclude the negotiations in respect of the other bids received during the SISP for the Wallaceburg Facility and other assets, and take other ancillary steps.

51. As noted above, the Updated Cash Flow Forecast will be appended to the Second Report, as well as an update in respect of discussions with the DIP Lender in respect of a necessary extension of the DIP Facility to coincide with the Stay Period.

52. It would be detrimental to the Company's ability to maintain operations if proceedings were commenced, or rights or remedies executed against the Company in the short period available to maximize recoveries for all stakeholders. I do not believe any creditor will be materially prejudiced if the proposed extension is granted.

EXHIBIT "A"

referred to in the Affidavit of

ELIZABETH KAWAJA

Sworn October 2, 2023

A handwritten signature in blue ink, appearing to read "A. Rambaran", is written over a horizontal line.

A Commissioner for Taking Affidavits

Court / Estate No. 31-2978830

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL UNDER THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED,
OF WHYTE'S FOODS INC.**

Applicant

**AFFIDAVIT OF ELIZABETH KAWAJA
(Sworn August 28, 2023)**

I, ELIZABETH KAWAJA, MAKE OATH AND SAY:

1. I am the President and Chief Executive Officer of Whyte's Foods Inc. ("**Whyte's**" or the "**Company**" or the "**Applicant**"). I have held this position since October 2015. As such, I have direct knowledge of the Company's day-to-day operations, business, financial affairs, and books and records. Where I have relied on other sources for information, I have stated the source of my information and I believe such information to be true. In preparing this Affidavit, I have consulted with the Company's legal and financial advisors, and with other members of the Company's senior management team.
2. All references to monetary amounts in this Affidavit are in Canadian dollars unless noted otherwise. The Applicant does not waive or intend to waive any applicable privilege by any statement herein.
3. On August 23, 2023, (the "**Filing Date**") the Company filed a Notice of Intention to Make a Proposal ("**NOI**") pursuant to Section 50.1(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"). Alvarez & Marsal Canada Inc. ("**A&M**") was appointed as proposal trustee of the Company (the "**Proposal Trustee**"). The NOI was commenced as a condition and means of ensuring necessary breathing room and liquidity to permit ongoing operations while the Company completes its efforts to seek and implement potential sale and/or investment transaction(s).

4. I swear this affidavit in support of an application by Whyte's for an initial order (the "**Initial Order**") substantially in the form of draft order attached as Tab 3 of the Application Record, among other things:

- a. Authorizing and empowering the Applicant to obtain and borrow under a credit facility in an amount not to exceed \$2,700,000 (the "**DIP Facility**") from Wells Fargo Capital Finance Corporation Canada ("**Wells Fargo**"), as lender (in such capacity, the "**DIP Lender**"), in order to finance the Company's working capital requirements and other general corporate purposes and capital expenditures;
- b. approving the engagement of Kroll Corporate Finance Canada Limited, in its capacity as Sell-Side M&A Financial Advisor ("**Kroll**" or the "**Financial Advisor**") of the Applicant in the NOI proceedings;
- c. approving the SISP (as defined below) for a sale or investment of the Applicant's right, title and interest in and to all assets, undertakings and properties acquired or used for and otherwise related to its operations and business (the "**Business**"), or any portion thereof (collectively, the "**Property**"), and authorizing and directing Financial Advisor and Proposal Trustee, in consultation and together with the Applicant, to conduct the SISP;
- d. granting the following priority charges (collectively, the "**Charges**"):
 - i. First - the Administration Charge (to the maximum amount of \$250,000);
 - ii. Second - the Directors' Charge (to the maximum amount of \$350,000); and
 - iii. Third - the DIP Lender's Charge (to the maximum amount of \$2,700,000), as against the DIP Property; and
 - iv. Fourth - the balance of the Director's Charge of \$350,000;
- e. extending the time for the Applicant to file a proposal, and the corresponding stay of proceedings, until and including October 10, 2023 (the "**Stay Period**");

- f. with the consent of the Proposal Trustee, and in accordance with the cashflows and DIP Facility, authorizing the Applicant to pay certain pre-filing arrears to vendors whose products and/or services are essential to the Company's ongoing operations and/or also may be critical to implementing the contemplated sale or other restructuring alternatives in these NOI Proceedings (the "**Critical Suppliers**"); and
- g. granting such further and other relief as counsel may advise and this Honourable Court may permit.

I. OVERVIEW

5. Whyte's is a privately held Canadian company that carries on business as a leading producer of pickled and fermented food products in Canada. The Company offers a diverse product portfolio to widely recognized retailers, food service providers and consumer packaged goods' ("**CPG**") companies in Canada. Whyte's product portfolio includes its various in-house brands, *Strub's*, *Coronation*, *Mrs. Whyte's*, *Whyte's* and *Saroli*.

6. The Company's head office is in Mississauga, Ontario, and it currently operates two manufacturing facilities in Wallaceburg, Ontario (the "**Wallaceburg Facility**") and Saint-Louis, Quebec (the "**St. Louis Facility**"). The Company also operates a warehouse and distribution facility in Sainte-Thérèse, Quebec (the "**Ste. Thérèse Facility**").

7. Commencing in or around 2018, the Company faced several operational challenges when it opened the Wallaceburg Facility. The Company experienced a change of senior management during this period, and production and performance levels fell significantly below expectations due to labour shortages, challenges with ramp up and cost overruns. There were further operational challenges related to the onboarding, training and management of new employees at the Wallaceburg Facility. The financial consequences continued to adversely affect operations for some time thereafter.

8. In 2020, the COVID-19 pandemic and broader economic downturn resulted in global supply chain disruptions and labour shortages, which further disrupted the Company's operations and profitability and continued for an extended period of time. The food service and retail industries were severely impacted by the pandemic, which resulted in the Company experiencing a significant decline in revenue and lower profit margins during this period. The Company was

also unable to secure government funding through wage and rent subsidies over the course of the pandemic. The consequences of the pandemic continue to adversely affect the Company.

9. The Company's financial situation worsened in 2022 and 2023. Significant cash flow constraints impacted the Company's ability to source ingredients and produce the level of inventory necessary to meet customer demands. Additionally, crop shortages in 2021, 2022 and 2023 further exacerbated the situation.

10. In response to these challenges, the Company took steps to preserve cash, divest non-core assets, consolidate operations, increase revenue, decrease operational expenses, generate liquidity and restructure or refinance its debt obligations.

11. As part of this response, the Company engaged Kroll, who commenced the Prior Sale Process (as defined and described below) in February 2023 to identify an executable transaction for a sale of some or all of the Property, additional investment into the Business and/or financing alternatives. While the Prior Sale Process produced interest from multiple parties, the Company was unable to secure and implement a viable transaction prior to the Filing Date.

12. The current filing and commencement of the NOI proceedings stems from the Company's need for additional capital to address its imminent liquidity crisis. The NOI proceedings will allow the Company with the flexibility and breathing space required to: (a) secure and access additional financing under the DIP Facility Agreement; (b) ensure the Company can continue to operate in the ordinary course; (c) preserve the going-concern value of the Company; and (d) build on the work completed in the Prior Sale Process, complete the SISP and execute a value-maximizing sale or investment transaction(s) for the benefit of the Company and its stakeholders.

II. THE COMPANY'S STRUCTURE

A. Whyte's

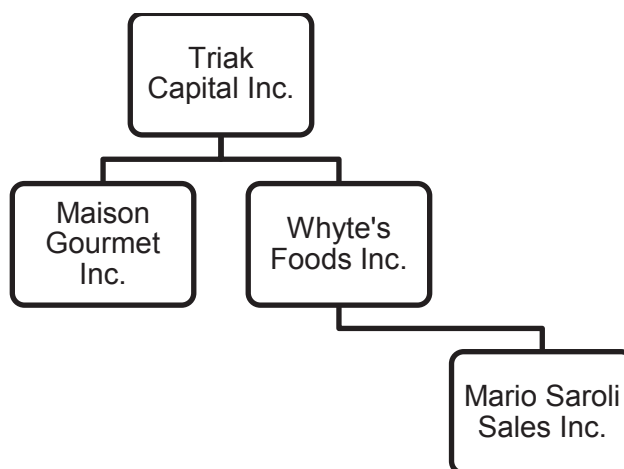
13. Whyte's is a corporation incorporated under the *Business Corporations Act* (Québec) with its head office in Mississauga, Ontario and its registered office in Sainte-Thérèse, Québec. Whyte's is a wholly owned subsidiary of Triak Capital Inc. ("**Triak**"), a corporation incorporated under the *Business Corporations Act* (Canada) with a registered head office in Mississauga, Ontario. A copy of the corporation profile report for Whyte's as of July 18, 2023 is attached hereto as **Exhibit "A"**.

B. Subsidiaries & Affiliates¹

14. Maison Gourmet Inc. (“**Maison Gourmet**”), a wholly owned subsidiary of Triak, is a corporation incorporated under the *Business Corporations Act* (Ontario) with a registered head office in Mississauga, Ontario. Maison Gourmet operates as an affiliated company of Whyte’s.

15. Mario Saroli Sales Inc. (“**Mario Saroli**” together with Maison Gourmet, the “**Subsidiaries**”), a wholly owned subsidiary of Whyte’s, is a corporation incorporated under the *Business Corporations Act* (Ontario) with a registered head office in Mississauga, Ontario.

16. Whyte’s is the operating entity of itself, Triak and the Subsidiaries. Below is a corporate structure chart of Triak, Whyte’s and the Subsidiaries:



III. THE COMPANY’S BUSINESS AND OPERATIONS

A. Business Segments

17. As the largest producer of pickled products in Canada offering a diverse product portfolio for the Canadian market, Whyte’s carries on business through three key business segments: contract packaging (“**Co-Packing**”), retail and food service.

¹ Triak and the Subsidiaries are not applicants in the within NOI Proceedings and have not filed separate insolvency proceedings as at the date of this affidavit.

i. Co-Packing

18. Whyte's is a contract packager, also known as a "co-packer". As a co-packer, Whyte's can be contracted to produce and package products and/or product lines for CPG companies for distribution to end customers.

19. The Co-Packing segment, which is comprised of a multi-year contract secured with J.M. Smucker Company ("**Smuckers**") for Bick's products, accounts for approximately 41.5% of the Company's net sales. Whyte's is one of the only Canadian manufacturers with the capabilities to produce and co-pack a wide variety of SKUs required at the volumes and quality requested by Smuckers.

ii. Retail

20. Whyte's produces popular private label SKUs for some of the largest retailers in the Canadian grocery market and mass channels, including Loblaw's *President's Choice* brand, Walmart's *Great Value* brand and Sobey's *Compliments* brand. The retail segment includes several prominent in-house brand names, including Strub's and Coronation. Across its in-house brands,² the Company currently offers over 75 SKUs under the Strub's and Coronation brands. The retail segment accounts for approximately 30% of the Company's net sales.

iii. Food Service

21. The food services segment of Whyte's business involves distributing Whyte's products to a variety of end markets, including restaurant groups, hotels and other hospitality businesses located across Canada and US. The food services segment accounts for approximately 24% of the Company's net sales.

B. Suppliers

22. The Company sources ingredients for its products from third-party suppliers.

23. During the local crop season between June and September, the Company sources most of its crop from a single supplier in Ontario. During the imported crop season between October and May, crop is sourced from several suppliers across other countries, including Mexico, India,

²The Company's proprietary brands consist of several trademarks registered with the Canadian Intellectual Property Office.

and the US. The Company's remaining supplies and ingredients are purchased from suppliers in Canada and internationally, including the US, Europe and China.

24. Whyte's purchases its cucumbers and other ingredients from multiple locations across the globe to help mitigate risks of weather dependent shortages. The Company sources cucumbers year-round to keep up with the strong demand for pickles across all seasons.

C. Customers and Distribution

25. Whyte's has long-term relationships with various major CPG companies, retailers and food service providers in Canada. The majority of Whyte's sales are from contracted revenues with terms ranging from one to seven years.

26. The Company serves approximately fourteen (14) long-tenured, recurring customers through its three main distribution channels:

- a. *Co-Pack*. The Company's sole co-pack customer is J.M. Smucker Company.
- b. *Retail*. The Company's top three retail customers are Loblaw's, Walmart and Costco.
- c. *Food Service*. The Company's top two food service customers are Sysco Canada and Gordon Food Service.

27. The large majority of the Company's customers are based in Canada.

D. Owned and Leased Property

28. The Applicant owns the St. Louis Facility and the Wallaceburg Facility and has leasing arrangements for the Ste. Thérèse Facility and its shared office space in Mississauga, Ontario.

29. In 1991, Whyte's entered into an agreement to purchase the St. Louis Facility, a 96,500 square foot manufacturing and warehousing facility built in or around 1967. The Company's fermented products that require longer inventory times and refrigerated products are generally manufactured at the St. Louis Facility.

30. Pursuant to a lease agreement dated January 2006, Whyte's entered into a 20-year long term lease agreement (the "**Ste. Thérèse Lease**") for the Ste. Thérèse Facility, a 160,000 square foot warehouse and distribution space. The Company commenced operations out of the Ste. Thérèse Facility in or around January 2006.

31. In accordance with the terms of the Ste. Thérèse Lease, Whyte's was able to assign the lease to an affiliated entity. To decrease the cash requirements of the Company, in April 2023, Whyte's assigned the Ste. Thérèse Lease to Care Real Estate Holdings ULC. Since that time, Care Real Estate Holdings ULC has paid, and continues to pay, rental payments directly to the ultimate landlord of the Ste. Thérèse Facility.

32. In late 2017, Whyte's entered into an agreement to purchase the Wallaceburg Facility, a 150,000 square foot production and manufacturing space built in or around 1974. The Company commenced manufacturing operations out of the Wallaceburg Facility in or around February 2020. Presently, approximately 80-90% of the Company's products are manufactured out of the Wallaceburg Facility.

33. The Company also leases shared office space in Mississauga, Ontario, where its sales and administrative teams are based. The Applicant does not pay rent for this shared office space, which is owned by one of its affiliated entities.

E. Employees and Employee Benefits

34. As of August 18, 2023, the Applicant employs a total of 283 employees. Details regarding the Company's workforce are as follows:

Location	Full Time Employees	Part Time Employees	Total Employees
Mississauga	2	2	4
Wallaceburg	172	-	172
Ste. Thérèse	58	1	59
St. Louis	48	-	48
TOTAL	280	3	283

35. Of the Company's 283 employees, 39 are salaried employees, 29 are contract employees and 215 are hourly employees.

36. The Company's number of active employees fluctuates throughout the year, as the Wallaceburg Facility, St. Louis Facility and the Ste. Thérèse Facility hire additional employees during the local crop season between May to September.

37. The Company sponsors a group benefit plan for its full-time employees through three benefits providers.

38. The Company does not have any unionized employees or registered pension plans.

F. Banking Arrangements

39. In the ordinary course of business, the Company uses a cash management system (the “**Cash Management System**”) to, among other things, collect funds and pay expenses associated with its operations. This Cash Management System provides the Company with the ability to efficiently and accurately track and control corporate funds and to ensure cash availability.

40. As part of the Cash Management System, the Applicant maintains four (4) bank accounts at Toronto-Dominion Bank, two (2) of which are Canadian Dollar accounts and two (2) of which are U.S. Dollar accounts (collectively, the “**Bank Accounts**”).

41. The Bank Accounts can be summarized as follows:

- (a) Two collection accounts comprised of one Canadian Dollar account and one U.S. Dollar account (collectively, the “**Collections Accounts**”), which are deposit only accounts used to facilitate customer collections; and
- (b) Two disbursement accounts comprised of one Canadian Dollar account and one U.S. Dollar account (collectively, the “**Disbursement Account**”).

42. On a regular basis, the Company’s management team reviews near term cash requirements, overnight and intraday cash receipts and residual account balances. Wells Fargo has sole dominion over the Collections Accounts. On a daily basis, any receipts of the Company on deposit in the Collections Accounts are swept automatically into accounts of Wells Fargo, to be applied against the revolving credit facility. When the Company requires funds for operations, they provide formal draw requests to Wells Fargo in accordance with the WF Credit Agreement (as defined below). Approved draws are transferred to the relevant Disbursement Accounts.

43. In connection with these NOI Proceedings, the Applicant is seeking the authority to continue to operate the Cash Management System to maintain the banking arrangements already in place. The continued operation of the Cash Management System offers numerous benefits to

the Company and its stakeholders, including minimizing disruption to the business caused by the NOI Proceedings and avoiding the need to negotiate and implement alternative banking arrangements. The Cash Management System includes the necessary accounting controls to enable the Company and the Proposal Trustee to trace funds and ensure that all transactions are adequately documented and readily ascertainable.

44. The DIP Facility anticipates and requires that the existing Bank Accounts and Cash Management System will continue to be used by the Company. This will result in funds received in the ordinary course post the NOI being used to pay down the ABL facility in the ordinary course.

IV. FINANCIAL POSITION OF THE COMPANY

45. Copies of Whyte's audited consolidated financial statements for the fiscal years ended January 31, 2021 and January 31, 2022 are attached hereto as **Exhibit "B"**. A copy of Whyte's unaudited financial statements for the fiscal year ended January 31, 2023 is attached hereto as **Exhibit "C"**.

46. A copy of Whyte's unaudited interim consolidated financial statements for the current portion of the fiscal year ended July 31, 2023 ("**July 2023 Financial Statements**") is attached as **Exhibit "D"**.

A. Assets

47. As appears from the July 2023 Financial Statements, as of July 31, 2023, the Company's assets had a net value of approximately \$55,590,744 and consisted of the following:

Asset Type	Value (\$)
Accounts Receivable	11,043,851
Inventories	9,341,720
Prepays	749,566
Current Assets	21,135,138
Intercompany Advances	1,851,605
Capital Assets	30,286,183
Investments	29,760
Intangible Assets	2,288,058

Long Term Assets	34,455,606
Total Assets	55,590,744

B. Liabilities

48. As appears from the July 2023 Financial Statements, as of July 31, 2023, the Company's liabilities were approximately \$65,057,556 and consisted of the following:

Liability Type	Value (\$)
Bank Loans / Revolver	8,142,186
Accounts Payable & Accrued Liabilities	12,808,501
Intercompany Advances	5,243,862
Current Portion of Long-Term Debt	3,230,382
Current Liabilities	29,424,931
Long-Term Debt	34,157,626
Preferred Shares Redemption	1,475,000
Non-Current Liabilities	35,632,626
Total Liabilities	65,057,556

49. As appears from the above, the Company's current and long-term liabilities combined exceed the net book value of its current and long-term assets such that, on a balance sheet test, the Company is insolvent.

50. Significant operating losses over the past few years coupled with a lack of liquidity has resulted in the Company being unable to meet its obligations as they become due. The Company's income statements for fiscal years 2020, 2021, 2022, and 2023 and the six months ending July 31, 2023 are summarized below:

\$000's	FY 2020	FY 2021	FY 2022	FY 2023	YTD July 31
	Audited	Audited	Audited	Unaudited	Unaudited
Revenue	78,552	83,167	90,101	89,285	27,787
EBITDA	(149)	2,612	1,050	205	(4,240)

Net Loss	(3,263)	(2,725)	(5,341)	(6,473)	(7,532)
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V. THE COMPANIES' DEBT STRUCTURE

A. Secured Obligations

i. Wells Fargo Credit Agreement

51. On October 14, 2022, Whyte's and Maison Gourmet, as borrowers (collectively, the "**WF Borrowers**"), and Wells Fargo, as lender, entered into a credit agreement (as amended from time to time, the "**WF Credit Agreement**"). A copy of the WF Credit Agreement is attached hereto as **Exhibit "E"**.

52. The WF Credit Agreement provides for:

- a. Revolving Loans: revolving loans up to a maximum aggregate principal amount of \$25,000,000 bearing interest at a rate equal to (i) the CDOR Rate in effect from time to time, or, (ii) Daily Simple SOFR in effect from time to time, plus, in each case, an applicable margin based on monthly average excess availability, and
- b. Term Loans: term loans up to a maximum aggregate principal amount of \$1,500,000 bearing interest at a rate equal to (i) the CDOR Rate in effect from time to time, or (ii) Daily Simple SOFR in effect from time to time plus, in each case, an applicable margin based on monthly average excess availability.

53. In addition to the above-stated rates, the WF Credit Agreement contemplates an additional 2% of interest after default (the "**Default Rate**").

54. The WF Borrowers' obligations under the WF Credit Agreement are guaranteed by each of Triak and Mario Saroli (collectively, the "**WF Guarantors**", and together with the WF Borrowers, the "**WF Loan Parties**"). On October 14, 2022, each of Triak and Mario Saroli provided such guarantee under a Canadian guarantee and security agreement.

55. The obligations of the WF Loan Parties to Wells Fargo arising under or in connection with the WF Credit Agreement are secured by, among other things (the "**WF Security**"):

- a. a Canadian guarantee and security agreement executed by each of Whyte's, Maison Gourmet, Triak and Mario Saroli in favour of Wells Fargo;
- b. a deed of movable hypothec executed by Whyte's in favour of Wells Fargo;
- c. a deed of movable hypothec executed by Maison Gourmet in favour of Wells Fargo; and
- d. an intellectual property security agreement executed by Maison Gourmet in favour of Wells Fargo.

56. As of August 22, 2023, the WF Borrowers were indebted to Wells Fargo under the WF Credit Agreement in the following approximate principal amounts:

- a. Revolving Loans: \$8,133,427.80; and
- b. Term Loans: \$nil.

ii. FCC Credit Agreement

57. On May 20, 2020, Whyte's, as borrower, and Farm Credit Canada ("**FCC**"), as lender, entered into a credit agreement (the "**Original FCC Credit Agreement**"), which provided for two Real Property Loans (Loan No.: 731646001 and 731646002) in the aggregate amount of \$18,217,500 bearing fixed interest at a rate of 5.11% and 5.16%, respectively. A copy of the Original FCC Credit Agreement is attached hereto as **Exhibit "F"**.

58. Pursuant to an amended and restated credit agreement dated April 11, 2023 (as amended from time to time, the "**FCC Credit Agreement**"), FCC established additional credit facilities to refinance certain loans extended by Business Development Bank of Canada in favour of Whyte's. Among other things, the FCC Credit Agreement provided for new credit facilities: (i) a Real Property Loan (Loan No.: 810920001) in the principal amount of \$10,000,000 bearing an interest rate equal to the Variable Mortgage Rate (7.07% at the time of the FCC Credit Agreement) plus 2.50%, and (ii) a Real Property Loan (Loan No.: 810920002) in the principal amount of \$7,300,000 bearing an interest rate equal to the Variable Mortgage Rate (7.07% at the time of the FCC Credit Agreement) plus 2.00%. A copy of the FCC Credit Agreement is attached hereto as **Exhibit "G"**.

59. The obligations of Whyte's under the FCC Credit Agreement are guaranteed by (i) each of Triak, Mario Saroli and Maison Gourmet on an unlimited basis, and (ii) a capped guarantee by

Elizabeth Anna Kawaja (collectively, the “**FCC Guarantors**”, and together with Whyte’s, the “**FCC Loan Parties**”).

60. The obligations of the FCC Loan Parties to FCC arising under or in connection with the FCC Credit Agreement are secured by, among other things (the “**FCC Security**”):

- a. a mortgage in the principal amount of \$35,000,000 from Whyte’s in favour of FCC, creating a first charge against the real property where the Wallaceburg Facility is located;
- b. deeds of movable and immovable hypothec executed by Whyte’s in favour of FCC against the property where the St. Louis Facility is located;
- c. a general security agreement executed by Whyte’s in favour of FCC;
- d. a general security agreement executed by Mario Saroli in favour of FCC;
- e. a general security agreement executed by Maison Gourmet in favour of FCC;
- f. a deed of movable hypothec executed by Maison Gourmet in favour of FCC; and
- g. an acknowledgment and confirmation of security executed by the FCC Loan Parties confirming the continuation of all existing obligations and security under the Original FCC Credit Agreement.

61. In connection with the FCC Credit Agreement, Wells Fargo, FCC, Whyte’s, Maison Gourmet, Mario Saroli and Triak also entered into an amended and restated intercreditor agreement (the “**A&R Intercreditor Agreement**”). Pursuant to the A&R Intercreditor Agreement, (i) to the extent any debt is owing by the WF Loan Parties to Wells Fargo, the WF Security will rank first in priority in respect of the Trade Personal Property (as defined in the A&R Intercreditor Agreement); and (ii) to the extent any debt is owing by the FCC Loan Parties to FCC, the FCC Security will rank first in respect of the Non-Trade Personal Property (as defined in the A&R Intercreditor Agreement, the “**FCC Collateral**”). A copy of the A&R Intercreditor Agreement is attached hereto as **Exhibit “H”**.

62. As of July 31, 2023, Whyte’s was indebted to FCC under the FCC Credit Agreement in an aggregate amount of 34,374,879 as follows:

- a. Loan No. 731646001: \$6,845,189;
- b. Loan No. 731646002: \$9,948,853;
- c. Loan No. 810920001: \$10,289,469; and
- d. Loan No. 810920002: \$7,291,366.

B. Defaults and Forbearance

63. On December 13, 2022, January 30, 2023, March 28, 2023 and April 3, 2023, Wells Fargo delivered to the WF Loan Parties notices of default and reservation of rights letters describing certain Events of Default under the WF Credit Agreement relating to, among other things, the WF Loan Parties' failure to meet certain financial covenants prescribed by the WF Credit Agreement and failure to respond to various requests made by Wells Fargo for information within the timeframes agreed upon by the WF Borrowers (the "**WF Events of Default**").

64. On April 3, 2023, FCC received a copy of the notice of default and reservation of rights dated April 3, 2023 by Wells Fargo. The WF Events of Default also constitute an Event of Default under the FCC Credit Agreement.

65. On April 19, 2023, each of Whyte's, Mario Saroli, Triak, Maison Gourmet and Wells Fargo entered into a forbearance and second amendment to credit agreement (the "**WF Forbearance**") and each of Whyte's, Mario Saroli, Triak, Maison Gourmet, Elizabeth Anna Kawaja and FCC entered into a forbearance agreement (the "**FCC Forbearance**"). A copy of the WF Forbearance is attached hereto as **Exhibit "I"**. A copy of the FCC Forbearance is attached hereto as **Exhibit "J"**.

66. Pursuant to each of the WF Forbearance and FCC Forbearance, among other things:

- a. the WF Loan Parties and FCC Loan Parties acknowledged that certain Events of Default had occurred under the WF Credit Agreement and the FCC Credit Agreement, as applicable;
- b. Wells Fargo and FCC agreed to forbear from exercising their rights and remedies under the guarantees and security provided in connection with the WF Credit Agreement and the FCC Credit Agreement, respectively; and

- c. the WF Borrowers and Whyte's were required to seek and obtain refinancing to repay their obligations under the WF Credit Agreement and the FCC Credit Agreement, respectively by no later than July 31, 2023.

67. Whyte's was unable to meet certain covenants under the WF Forbearance prior to the July 31, 2023 expiry. As described in further detail below, the WC Forbearance and FCC Forbearance have been amended and extended in respect of the NOI Proceedings and to facilitate the DIP Facility and proposed SISP timeline.

C. Other Secured Obligations

68. In addition to the secured debt owing to Wells Fargo and FCC, the Company has outstanding secured obligations to:

- a. Investissement Québec in respect of original loan/investment secured against the Company's Property and Securities (as defined in the Quebec PPSA Results). A copy of the loan offer from Investissement Québec dated December 5, 2012 is attached hereto as **Exhibit "K"**; and
- b. EJJ Capital Inc. ("**EJJ**"), an affiliated company of Whyte's, pursuant to a promissory note dated March 15, 2023, by which Whyte's obtained a loan (the "**EJJ Loan**") in the amount of \$2,193,862 at an interest rate of prime plus 1% and payable on demand. A copy of the promissory note dated March 15, 2023 is attached hereto as **Exhibit "L"**. In connection with the advances provided in 2023, EJJ required security in respect of the March 15, 2023 and all prior advances for a total of approximately \$3,800,000. The EJJ Loan is secured by a general security agreement, a mortgage over the Wallaceburg, Ontario facility and deed of hypothec by which Whyte's granted EJJ full security over its assets (the "**EJJ Security**").

69. A copy of the searches against Whyte's under the *Personal Property Security Act* (Ontario) with a currency date of August 23, 2023, is attached hereto as **Exhibit "M"**.

70. The following security has been registered against Whyte's in Ontario:

- a. Registrations in favour of Wells Fargo Capital Finance Corporation Canada for Inventory, Equipment, Accounts, Motor Vehicle and Other;

- b. Registrations against Whyte's in favour of Farm Credit Canada for Inventory, Equipment, Accounts, Motor Vehicle and Other;
- c. Registrations against Whyte's in favour of Business Development Bank of Canada for Inventory, Equipment, Accounts, Motor Vehicle and Other; (this obligation has since been refinanced through FCC Loan); and
- d. Registrations against Whyte's in favour of EJJ Capital Inc. ("**EJJ**") for Inventory, Equipment, Accounts, Motor Vehicle and Other.

71. A copy of the searches against Whyte's under the *Personal Property Security Act* (Quebec) (the "**Quebec PPSA Results**") with a currency date of August 24, 2023, is attached hereto as **Exhibit "N"**.

- a. Registrations in favour of Farm Credit Canada against the Company's Property and Securities (as defined in the Quebec PPSA Results);
- b. Registrations in favour of Investissement Québec against the Company's Property and Securities (as defined in the Quebec PPSA Results);
- c. Registrations in favour of Wells Fargo Capital Finance Corporation Canada against the Company's Property and Securities (as defined in the Quebec PPSA Results); and
- d. Registrations in favour of EJJ against the Company's Property and Securities (as defined in the Quebec PPSA Results).

72. The Company is also a party to lease agreements for the following equipment:

- a. One (1) 2016 53' Trailer Generic Manac bearing Serial No. 2M592161XG1152792 with a lease expiry date of January 1, 2015;
- b. Two (2) 2017 53' Reefer trailers bearing Serial Nos. 1UYVS3534J6397104 and 1UYVS3532J6397103, respectively, each with lease expiry dates of April 30, 2027;
- c. One (1) 2020 Reefer Trailer bearing Serial No. 1UYVS3535M6391901 with a lease expiry date of October 1, 2030;

- d. One (1) 2018 Freightliner (Truck) bearing Serial No. 3ALACXFCXLDMA7275 with a lease expiry date of February 1, 2027;
- e. One (1) 2020 Freightliner (Truck) bearing Serial No. 3AKJHLDR6LSMC3460 with a lease expiry date of November 30, 2026;
- f. One (1) 2021 Freightliner (Tractor) bearing Serial No. 3AKJHLDR3MSMU7673 with a lease expiry date of January 31, 2028; and
- g. One (1) 2023 Freightliner (Tractor) bearing Serial No. 3AKJHLDR0PSNT7660 with a lease expiry date of August 31, 2029.

D. Unsecured Obligations

i. Employee Liabilities

73. The Company currently owes approximately \$264,000 to La Commission des normes, de l'équité, de la santé et de la sécurité du travail ("**CNESST**") for additional amounts that were determined to be owing at the end of 2022 based on certain criteria, including the number of claims made (the "**Additional CNESST Amount**"). The CNESST is a government organization that administers the *Act respecting occupational health and safety* (AROH) to ensure workers in Quebec are provided with adequate employment standards. The Company pays the Additional CNESST Amount by way of a monthly payment plan.

74. While the Company is current with respect to its payment of payroll and the remittance of other employee source deductions, its ability to meet its payroll obligations is contingent on the granting of the relief sought in the Initial Order.

75. Gross payroll for active employees in Canada is approximately \$480,000 biweekly for non-executive employees and approximately \$120,000 monthly for executive employees. Payroll is paid four days in arrears for non-executive employees and on the 15th of each month for the current month for executive employees. The Company uses a payroll provider to make their payroll payments.

76. As of the date of this affidavit, the Company has accrued vacation pay of approximately \$448,000.

77. Aside from the Additional CNESST Amount described above, the Company is otherwise current on payroll, the remittance of employee source deductions and payments in respect of the group benefits plan.

iii. Other Unsecured Obligations

78. According to the July 2023 Financial Statements, as of July 31, 2023, the Company owed approximately \$12,808,501 in accounts payable. The largest creditors relate to suppliers and logistics companies.

79. The Company is also part of the Agri-Innovate Program, a government program administered by the Agriculture and Agri-Foods Canada that provides repayable contributions to incentivize targeted commercialization, demonstration and/or adoption of commercial-ready innovative technologies and processes that increase agricultural and agri-food sector competitiveness and sustainability benefits. Pursuant to a Repayable Contribution Agreement for the Agri-Innovate Program dated February 27, 2019, the Company received a loan of \$4,888,985 for the purchase and installation of certain equipment. A copy of the Repayable Contribution Agreement is attached hereto as **Exhibit "O"**.

VI. THE COMPANIES' FINANCIAL DIFFICULTIES

80. As described above, the Company is experiencing significant cash flow issues that adversely effect its ongoing operations. The Company's liquidity challenges stem from various operational and financial issues that the Company has faced in recent years, which are described below.

A. Operational Challenges at Wallaceburg Facility

81. As the Company commenced operations at the Wallaceburg Facility in 2017/2018, and increased production thereafter, the Company experienced various operational challenges. The Company experienced a change of senior management during this period. In addition, production and performance levels at the Wallaceburg facility fell significantly below expectations due to labour shortages, and challenges with ramp up and cost overruns. There were further operational challenges related to the onboarding, training and management of new employees at the Wallaceburg Facility.

82. Further delays resulted from the cost and timelines required to train employees on new equipment at the Wallaceburg Facility, which became particularly challenging given the significant and continued labour shortages and leadership changes during this time.

B. COVID-19, Supply Chain and Labour Shortages

83. During the COVID-19 pandemic, the Company faced significant supply chain delays, particularly with its overseas suppliers. This resulted in significant increases in produce costs and resulted in production inefficiencies which further eroded the Company's profit margins.

84. Challenges surrounding freight and logistics also impacted the Company during this period. Significant congestion and delays at border entry points further impacted the Company's production efficiency, as crop and supplies would often arrive delayed and/or damaged. Freight and logistic costs increased significantly as a result of the pandemic and continue at elevated levels.

85. The food services segment of the Company's business was also severely impacted by the COVID-19 pandemic, as many of its restaurant, hotel and hospitality customers were affected by government-mandated closures. This resulted in reduced demand for product and decreased revenue.

86. While the Company sought to implicate safety measures, there were various times throughout the pandemic where labour shortages arose and it was necessary to operate at reduced capacity.

87. Furthermore, throughout 2021 to 2023, there were severe cucumber shortages due to weather problems in Mexico. This resulted in the Company being unable to procure sufficient inventory in the off season, which impacted the Company's production and sales.

C. Delay in Closing and Reduced Price of St. Rose Facility

88. The Company's financial difficulties were also exacerbated by delays in closing the sale transaction for the Company's warehousing facility in St. Rose, Quebec (the "**St. Rose Facility**"). The purchaser's due diligence for the St. Rose Facility was originally expected to be completed by November 2022. The Company expected that the closing proceeds and availability of funds would alleviate the Company's cash flow shortfall. However, the closing date for the sale of the St. Rose Facility was delayed and the closing funds were held in escrow and at a reduced price.

The delay in closing resulted in further constraints to the Company's liquidity, purchasing power and production capabilities, which resulted in a further decline to its sales, accounts receivable and borrowing base.

D. Replacement of Prior Lenders

89. The Company had prior secured loan obligations owing to National Bank and Business Development Bank ("BDC"). In 2022 and 2023 the Company sought to refinance both obligations. Wells Fargo ultimately replaced National Bank on October 14, 2022, and FCC provided additional credit facilities on April 11, 2023 to refinance certain loans extended by BDC in favour of Whyte's.

90. While the refinancing efforts were underway, the Company experienced additional restrictions on its available liquidity, as well as increased costs of advisors and refinancing costs.

VII. RESPONSE TO FINANCIAL DIFFICULTIES

91. The Company has made numerous efforts to both (a) address the operational and liquidity challenges outlined above; and (b) finance the ongoing operation of its business and necessary capital expenditures.

92. Over the past few years, the Company has sold various assets and property in response to the Company's liquidity challenges.

93. In or around October 2022, the Company replaced key personnel and hired a new director of operations at the Wallaceburg Facility. To further reduce operating costs, the Company laid off approximately 60 excess employees in two gradual phases in the fall and winter of 2022.

94. In late 2022 / early 2023, the Company downsized its warehouse and manufacturing footprint by closing the St. Rose Facility and streamlining production, distribution and warehousing to its three current facilities in Wallaceburg, St. Louis and Ste. Thérèse. The Company also sold other assets, including its Cheese Tariff Rate Quota, sold in May 2023. The net proceeds from the sale of these assets was used to address ongoing liquidity and secured debt obligations.

95. Additional contributions were provided to the Company by affiliated companies, including additional advances in 2023 (as described above). As well, pursuant to the assignment of the Ste. Thérèse Lease in 2023, the rental obligations have been paid for by an affiliate company, resulting in reduced expenses for Whyte's.

96. On July 21, 2023, the Company also entered into interim arrangements with Aliments Putters Inc. in respect of the St. Louis Facility (the “**Interim St. Louis Arrangements**”). The Interim St. Louis Arrangements provided for the purchase by Putters of crop from local Growers and purchase of other ingredients, and contribution towards various other production and operating costs. The resulting inventory is segregated form and does not form part of the Company’s Property. The financial assistance provided by Aliments Putters Inc. did permit the Company to continue operations at the St. Louis Facility through September and ensure the Growers did not endure any delay in payment for crop.

97. The Interim St. Louis Arrangements does provide for a period of exclusivity for the Company to complete the negotiation of terms of purchase agreement relating to St. Louis Facility and related Equipment with Putters. The Company is currently in discussions to determine if there is a viable agreement to be reached, failing which the St. Louis Facility and related equipment will be included in the proposed SISP.

98. To address the operational challenges outlined above, the Company also retained the assistance of A&M and Kroll in February 2023 to assist in an financial and operational review of the Company’s business and to consider strategic alternatives.

99. Over the past year, the Company, in consultation with its advisors, has made a number of efforts to secure additional investment. Ultimately, despite the Company’s best efforts, it has been unable to secure and implement a viable transaction prior to the Filing Date. The Company is currently engaged in ongoing discussions with certain parties who have expressed interest in participating in the proposed SISP.

C. Prior Sale Process

100. In February 2023, the Company engaged Kroll to canvas the market for strategic investors comprised of strategic buyers and financial sponsors that focus on food manufacturing and turnaround situations (the “**Prior Sale Process**”).

101. Kroll is part of a global firm with more than 6,000 professionals in 70 offices worldwide. Kroll’s Canadian M&A team has extensive experience in the food & beverage sector, having completed numerous mid-market sell-side transactions ranging from \$20,000,000 to over \$300,000,000 over the past several years.

102. I am advised by Dr. Howard Johnson of Kroll that Kroll's marketing process launched in February 2023 to over 150 financial and strategic prospective buyers with a mandate of selling a majority stake or completing a full sale of the Company. The process targeted candidates who had direct experience investing in distressed companies and were interested in improving the Company's operations and alleviating its balance sheet.

103. Kroll helped prepare a confidential information memorandum ("**CIM**") and a virtual dataroom to provide available information to parties who had signed non-disclosure agreements ("**NDAs**").

104. From the parties contacted, 72 NDAs were signed and CIMs circulated to those parties in order to review the opportunity and assess their level of interest.

105. Kroll sought Indications of Interest for initial bids, and thereafter sought Letters of Intent for non-binding bid submissions. While the Prior Sale Process produced significant interest from multiple parties. Ultimately, two LOIs were signed, and extensive diligence was commenced, however the Company was not able to implement a transaction prior to the Filing Date. As a condition of the ongoing available liquidity in favour of the Company, it was necessary that the balance of the sales process be completed within an NOI filing.

106. Accordingly, the Company has determined that the best path to maximize stakeholder value and preserve the Company as a going concern is to commence these NOI Proceedings and complete a sale and investment solicitation process ("**SISP**"), with the assistance of the Proposal Trustee and the Financial Advisor. The Company will benefit from the work that has been conducted to date by Kroll.

VIII. THE PROPOSED INITIAL ORDER

SISP Approval³

107. As noted, a fundamental component of the NOI Proceedings and the relief being sought in the Initial Order is the approval of the SISP as a means of completing the Prior Sale Process commenced by the Company and Kroll. The proposed Terms of the SISP, which have been reviewed with our Wells Fargo, FCC, and the Proposal Trustee are described below.

³ Capitalized terms used in this section and not otherwise defined have the meaning ascribed to them in the proposed SISP, a copy of which is attached hereto as Exhibit "Q".

Appointment of Kroll

108. The proposed Initial Order seeks approval of the amended agreement dated August 22, 2023 pursuant to which the Applicant engaged Kroll to act as Financial Advisor, a copy of which is attached hereto as **Exhibit “P”**. The Applicant seeks approval of Kroll’s engagement for the purposes of assisting the Applicant and the Proposal Trustee with conducting the SISP.

109. I believe that Kroll’s prior experience assisting the Company with the Prior Sale Process, along with its extensive experience in matters of this nature, make it well-suited to this mandate. Kroll has provided no accounting or auditing advice to the Company.

110. The agreement provides that Kroll will act as exclusive financial advisor, in consultation with the Proposal Trustee, in connection with the monetization of all or a portion of its business, assets, undertakings or properties including the shares of its wholly-owned subsidiary Mario Saroli Sales Inc. (collectively, the **“Assets”**) but excluding the St. Louis Facility⁴(collectively, the **“Excluded Assets”**).

111. The agreement provides the following proposed Fee for Services:

Kroll will be paid a Transaction Fee calculated as three and one quarter percent (3.25%) of the Gross Proceeds (as defined) received in connection with a Transaction. For purposes of this Agreement, **“Gross Proceeds”** include all amounts payable to the Company or any affiliate or shareholder of the Company by a counterparty in connection with a Transaction, including cash, the amount of debt or other liabilities of the Company assumed, retired or forgiven by a counterparty, or any other consideration received by the Company or any affiliate or shareholder of the Company in consideration for the Assets (other than the Excluded Assets) but excludes the value of any bonuses or other compensation to be paid under bona fide compensation arrangements with members of management of the Company. No element of Gross Proceeds shall be subject to double counting or shall otherwise be included more than once in determining the Transaction Fee. In the event that the shares of the Company are sold, the Transaction Fee will be calculated as if the Assets of the Company had been acquired. In the event a Transaction for all of substantially all of the Assets (other than the Excluded Assets) is consummated, the Transaction Fee shall not be less than CDN\$750,000.

⁴ As noted above, the Interim St. Louis Arrangements provides for a period of exclusivity for the Company to complete the negotiation of terms of purchase agreement relating to St. Louis Facility and related Equipment with Putters. The Company is currently in discussions to determine if there is a viable agreement to be reached, failing which the St. Louis Facility and related equipment will be included in the proposed SISP.

The Transaction Fee, plus applicable taxes, will be paid at the closing date of the Transaction except that portion of the Gross Proceeds that is contingent or held back, for which the related Transaction Fee in excess of the minimum Transaction Fee amount will be paid upon the receipt of cash or equivalent from the counterparty.

112. I am advised by the Proposal Trustee that it is supportive of Kroll's engagement as Financial Advisor.

SISP Approval⁵

113. The Company seeks approval to continue the Prior Sale Process in accordance with the proposed SISP, a copy of which is attached hereto as **Exhibit "Q"**. Pursuant to the proposed SISP, the Proposal Trustee and Kroll, in consultation and with participation of the Company, will conduct the process in order to solicit interest for an "as is, where is" sale of the Property or investment in the Business.

114. The material terms of the SISP are summarized as follows:

Summary of Certain Key Terms of the SISP	
Process and Timeline	<ul style="list-style-type: none"> • <u>Bid Deadline</u>: Bids must be submitted in accordance with the SISP by no later than 5:00 p.m. (EST) on September 21, 2023 • <u>Evaluation of Bids</u>: Following the Bid Deadline, Bids received will be evaluated in accordance with the SISP on or before 12:00 p.m. (noon) (EST) on September 25, 2023 • <u>Sale Approval Motion</u>: Company shall seek court approval to consummate the Successful Bid(s) on or before October 2, 2023
Certain Requirements for Sale or Investment Proposal Bids	<ul style="list-style-type: none"> • Description of the total consideration, including purchase price in Canadian dollars, clarifying cash component; confirmation of lender support; description of non-cash consideration; details of assumed liabilities and assumptions supporting the Bid • For investment proposal: description of how the Bidder proposes to structure the investment and a description of any non-cash consideration, and aggregate amount of the equity and/or debt investment to be made in Canadian dollars • Description of the Property expected to be subject to the transaction and Property expected to be excluded

⁵ Capitalized terms used in this section and not otherwise defined have the meaning ascribed to them in the proposed SISP, a copy of which is attached hereto as Exhibit "Q".

Summary of Certain Key Terms of the SISP	
	<ul style="list-style-type: none"> • Description of assumed liabilities and obligations and which liabilities and obligations the Bidder does not intend to assume • Description of the manner in which existing employees shall be addressed in the transaction(s) • Payment of a deposit not less than 10% to be provided with submission of the Bid • Must be received by the Bid Deadline • Must contemplate closing the transaction on or before the Outside Date of October 10, 2023
Review, Selection and Court Approval of Successful Bid	<ul style="list-style-type: none"> • Proposal Trustee/Kroll/Company are entitled to discuss and negotiate the Bid(s) prior to or after the Bid Deadline • Bids shall be evaluated based upon various factors including: (i) the purchase price and net value of consideration; (ii) identity, circumstances and ability of the Bidder to complete such transactions; (iii) proposed transaction documents; (iv) factors affecting speed, certainty and value of the transaction; (v) assets and liabilities included or excluded from the Bid; (vi) related restructuring costs; and (vii) likelihood and timing of consummating such transaction • The Proposal Trustee/Kroll/Company may select one or more Qualified Bids as the Successful Bid(s) • Successful Bidder(s) shall complete and execute all agreements, instruments or other documents evidencing and containing the terms and conditions upon which the Successful Bid(s) was made within two (2) business days of the Successful Bid(s) being selected as such • Company shall seek Court approval to consummate the Successful Bid(s) at the Sale Approval Motion on or before October 2, 2023

115. The SISP is to be conducted in accordance with the following timelines:

Milestone	Deadline
Company to obtain Initial Order including approval of (i) Kroll's engagement; and (ii) SISP	August 31, 2023

Milestone	Deadline
Publish notice of SISP on the Proposal Trustee's website	Two (2) business days following date of the Initial Order
Deliver Teaser Letter and NDA to Known Potential Bidders and set up the virtual data room ("VDR")	Two (2) business days following the date of the Initial Order
Template purchase and sale agreement to be posted in the VDR	Seven (7) calendar days following date of the Initial Order
Bid Deadline	5:00 p.m. (EST) on September 21, 2023
Proposal Trustee to (i) review submitted Bids; (ii) seek clarification of Bids; (iii) select Successful Bid(s); and (iv) negotiate final agreements	On or before 12:00 p.m. (EST) on September 25, 2023
Hearing of the Sale Approval Motion	October 2, 2023
Target closing date for sale and/or investment transactions	October 6, 2023
Outside closing date for sale and/or investment transactions	October 10, 2023

116. While the timelines proposed in the SISP are truncated, given the expansive Prior Sale Process conducted by Kroll, I believe that such timelines and terms are reasonable and appropriate in the circumstances, and will result in a fair and equitable process to appropriately canvass the market to maximize value for the Company and its stakeholders.

117. The timelines in the SISP were developed in consultation with the Proposal Trustee, the Financial Advisor and the Lenders.

118. I am also aware of the need to balance the timelines in the proposed SISP with the Company's ongoing financial and liquidity needs. Based on my discussions with the Proposal Trustee and the Financial Advisor, I believe that: (a) the sale and investment opportunity will be adequately exposed to the market; (b) the proposed SISP will allow the Proposal Trustee, the Financial Advisor and the Company to efficiently and accurately evaluate the viability of a Bidder's ability to consummate a transaction; and (c) the consultation rights granted to the Lenders are reasonable and appropriate given their respective secured priority over the Applicant's Property.

119. I understand that the Proposal Trustee, the Financial Advisor and the Lenders each support the Applicant's request for approval of the proposed SISP.

The DIP Facility Agreement and DIP Lender's Charge⁶

120. The Company, with the assistance of the Proposal Trustee, has completed a 7-week cash flow forecast (the "**Cash Flow Forecast**") for the period of August 21, 2023 to October 8, 2023. The Cash Flow Forecast contemplates the proposed DIP Facility, and with such additional support the Company anticipates that it will have sufficient liquidity to fund its projected operating costs during such period. A copy of the Cash Flow Forecast will be attached the First Report of the Proposal Trustee, to be filed.

121. As demonstrated by the Cash Flow Forecast, the Company's need for interim financing is critical to continue operating in the ordinary course and to fund these NOI Proceedings and the proposed SISP. The Company has negotiated the terms of a DIP Facility Agreement with its existing Lender Wells Fargo. The DIP Facility will be available to a maximum amount of \$2,700,000, pursuant to existing loan facilities and structure. The DIP Facility has been provided for pursuant to the Third Amendment to the Credit Agreement and Forbearance between the Company and Wells Fargo, dated as of August 22, 2023, which amends the credit agreement dated as of October 14, 2022, as amended on January 6, 2023 and April 19, 2023 (the "**DIP Facility Agreement**"), a copy of which is attached hereto as **Exhibit "R"**.

122. The material terms of the DIP Facility Agreement are as follows:

Summary of Certain Key Terms of the DIP Facility Agreement	
Parties	<ul style="list-style-type: none">Whyte's and Maison Gourmet, as borrowers, Triak and Mario Saroli as guarantors, and Wells Fargo as the DIP Lender
Maximum Availability	<ul style="list-style-type: none">\$2,700,000
Interest	<ul style="list-style-type: none">Interest at the annual rate of interest equal to the per annum rate applicable to such obligations (as set forth at Section 2.5(a)(i) of the WF Credit Agreement), <u>plus</u> 2% per annum
Fees	<ul style="list-style-type: none">DIP Fee of \$75,000 payable upon granting of the Initial Order

⁶ Capitalized terms used in this section and not otherwise defined have the meanings given to them in the DIP Facility Agreement, a copy of which is attached hereto as Exhibit "R".

Summary of Certain Key Terms of the DIP Facility Agreement	
Use of Funds	<ul style="list-style-type: none"> Proceeds of the DIP Loan are to be used for the Company's working capital, operating and restructuring purposes
Maturity	<ul style="list-style-type: none"> The earlier of (i) October 10, 2023; and (ii) occurrence of a Terminating Event
Certain Key Conditions Precedent	<ul style="list-style-type: none"> Conditions precedent to advances under the DIP Facility include: (i) Filing of NOI by no later than August 23, 2023; (ii) Initial hearing before the Ontario Superior Court of Justice (Commercial List) on or before August 28, 2023, or as soon as possible thereafter that week; (iii) obtaining the Initial Order including approval of the Charges, the SISF, the engagement of Kroll and certain pre-filing permissions for Critical Suppliers
Financial Covenants	<ul style="list-style-type: none"> Set out in Section 7.1 and 7.2 of the WF Credit Agreement The DIP Facility Agreement waives application of certain financial covenants under the Credit Agreement related for Minimum EBITDA, Fixed Charge Coverage Ratio and Minimum Excess Availability
Events of Default	<ul style="list-style-type: none"> Events of default include: (i) failure to make payment of principal, interest, fees or other obligations; (ii) failure to perform certain covenants; (iii) judgments, orders or awards in excess of the Material Amount; (iv) insolvency; (v) defaults under other agreements; (vi) untrue representations; (vii) invalidity of loan documents; (viii) change of control
Security and DIP Lender's Charge	<ul style="list-style-type: none"> The Loan Parties' obligations under the DIP Loan shall be secured by the DIP Lender's Charge, which covers all present and future assets, properties and undertaking of the Loan Parties
Priority of DIP Lender's Charge	<ul style="list-style-type: none"> The DIP Lender's Charge shall rank in priority to all other liens and encumbrances subject only to the Administration Charge, the Directors' Charge and the priority interest of FCC in respect of Non-trade Personal Property (as defined in the A&R Intercreditor Agreement)

123. The DIP Facility provides that the DIP Lender's Charge will apply to all Property of the Company, but will not prime the FCC Collateral (the "**DIP Property**").

124. The DIP Facility requires a priming DIP Lender's Charge in the amount of \$2,700,000. The DIP Facility will be provided by Wells Fargo, who already benefits from a first ranking security interest over the DIP Property. As such, I do not expect any material prejudice to any other existing creditor of the Company should the Court approve the DIP Facility Agreement and the proposed Charges.

125. The DIP Facility Agreement provides that the existing Cash Management System will continue to apply in order for the lender to manage and monitor its collateral position. During the Forbearance Period, the loan parties agree that they shall not make any payments on account of other permitted indebtedness not contemplated by the Approved Cash Flow.

126. The Proposal Trustee has advised me that it is supportive of the approval of the DIP Facility Agreement and the DIP Lender's Charge.

127. Accordingly, based on the above, I believe that it is appropriate in the circumstances for this Court to approve the DIP Facility Agreement and the DIP Lender's Charge.

Administration Charge

128. The proposed Initial Order contemplates a charge over the Property in favour of the Proposal Trustee, counsel to the Proposal Trustee and counsel to the Applicant (Stikeman Elliott LLP) to secure payment of their respective fees and disbursements incurred in connection with the NOI Proceedings to a maximum of \$250,000 (the "**Administration Charge**"). The Administration Charge is proposed to have first ranking priority over all other charges and encumbrances on the Property.

129. The Applicant requires the expertise, knowledge, and continued participation of the proposed beneficiaries of the Administration Charge during the NOI Proceedings. Each of the beneficiaries of the Administration Charge will have distinct roles in the NOI Proceedings and will contribute to the Company's restructuring efforts.

130. The Proposal Trustee has reviewed the quantum of the Administration Charge and has advised that it believes that the Administration Charge is reasonable and appropriate in the circumstances, given, among other things, the services to be provided by the beneficiaries of the Administration Charge. The quantum of the Administration Charge contemplated in the proposed Initial Order was estimated by the Company, in consultation with the Proposal Trustee, based upon the fees incurred by the beneficiaries of the Administration Charge prior to the Application and the fees expected to be incurred in these NOI Proceedings.

Directors' Charge

131. The Initial Order seeks a Directors' Charge over the Property to indemnify the Company's directors and officers (the "**Directors and Officers**") in respect of liabilities they may incur as

Directors and Officers during the NOI Proceedings, up to a maximum principal amount of \$700,000 (the “**Directors’ Charge**”).

132. I am advised by the Company’s legal counsel, and believe that, in certain circumstances, directors can be held liable for certain obligations of a company, including those owing to employees and government entities, which may include unpaid accrued wages, unpaid accrued vacation pay, unremitted source deductions, health taxes, workers’ compensation and other payroll related obligations.

133. Although the Company intends to comply with applicable laws with respect to matters affecting it, the failure to consummate a going concern sale or other restructuring alternative could potentially expose the Directors and Officers to personal liability. The Company does not maintain Directors and Officers’ insurance.

134. Since the continued support and insight of the Directors and Officers will be necessary to assist in preserving the value of the Business, I believe that the Directors’ Charge is reasonable in the circumstances given the potential exposure of the Directors and Officers to personal liability.

135. I understand that the Proposal Trustee is supportive of the Directors’ Charge and its quantum. The amount of the Directors’ Charge has been calculated by the Company, in consultation with the Proposal Trustee, based on the estimated potential exposure of the Directors and Officers and has been reviewed with me. The Directors’ Charge would be subordinate to the proposed Administration Charge but the initial tranche of \$350,000 would rank in priority to all other Encumbrances (as defined below), including the DIP Lender’s Charge, and the second tranche of \$350,000 would rank behind the DIP Lender’s Charge.

136. Absent this Court’s approval of the Directors’ Charge in the quantum specified above, I have been advised that some or all of the Directors and Officers may resign, which would likely render these NOI Proceedings more challenging and costly, to the detriment of the Company and its stakeholders.

Ranking of the Charges

137. The proposed ranking of the Charges pursuant to the Initial Order is as follows:

- a. Administration Charge over the Property in favour of the Proposal Trustee, counsel to the Proposal Trustee, and counsel to the Applicant in the amount of \$250,000;

- b. Directors' Charge over the Property in favour of the Directors and Officers in the amount of \$350,000;
- c. DIP Lender's Charge over the DIP Property in favour of the DIP Lender to a maximum amount of \$2,700,000; and
- d. Balance of the Directors' Charge over the Property in favour of the Directors and Officers in the amount of \$350,000.

138. Pursuant to the proposed Initial Order and the proposed ranking described above, the Charges on the Property would rank in priority to all other security interests, trusts, liens, charges, encumbrances and claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any person, notwithstanding the order of perfection or attachment, except for any secured creditor of the Company who does not receive notice of this Application.

Critical Suppliers Payments

139. The Company may seek to pay certain pre-filing arrears to vendors whose products and/or services are essential to the Company's ongoing operations and/or also may be critical to implementing the contemplated sale or other restructuring alternatives in these NOI proceedings ("**Critical Suppliers**").

140. The proposed Initial Order provides that the Proposal Trustee will oversee any payments of pre-filing amounts made to the Critical Suppliers. Payments will only be made with the express authorization of the Proposal Trustee, and only to Critical Suppliers that the Proposal Trustee agrees are essential to the Company's business operations and such payments are provided for in the Cash Flow Forecast.

141. I understand that the Proposal Trustee and the DIP Lender support the Company's request for approval to make the above payments to Critical Suppliers and for post-filing goods and services in the ordinary course.

Extension of Time to File Proposal and Stay Period

142. The Company requires the stay of proceedings and other protections provided by the BIA so that it will have the breathing space to complete the SISP and execute transaction(s).

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A
PROPOSAL UNDER THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1985, c. B-3, AS AMENDED, OF WHYTE’S FOODS INC.

Applicant

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

AFFIDAVIT OF ELIZABETH KAWAJA
(SWORN AUGUST 28, 2023)

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
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Lawyers for Whyte’s Foods Inc.

EXHIBIT "B"

referred to in the Affidavit of

ELIZABETH KAWAJA

Sworn October 2, 2023



A Commissioner for Taking Affidavits



Estate / Court File No. 31-2978830

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE

JUSTICE CAVANAGH

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)
)

THURSDAY, THE 31st DAY

OF AUGUST, 2023

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL UNDER THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED
OF WHYTE'S FOODS INC**

**ORDER
(Approval of DIP Financing, Charges, SISP and Stay Extension)**

THIS MOTION, made by Whyte's Foods Inc. (the "**Applicant**") pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") for an order, among other things:

(a) extending the time for the Applicant to file a proposal and granting a corresponding stay of proceedings until and including October 10, 2023 (the "**Stay Period**"); (b) approving, and authorizing the Applicant to access, the DIP Facility (as defined herein); (c) approving the Charges (as defined herein); (d) approving the engagement of Kroll Corporate Finance Canada Limited ("**Kroll**" or the "**Financial Advisor**") in its capacity as Sell-Side M&A Financial Advisor to the Applicant; (e) approving the SISP and authorizing and directing the Applicant, the Financial Advisor and Alvarez & Marsal Canada Inc., in its capacity as Proposal Trustee (the "**Proposal Trustee**") to conduct the SISP, was heard this day by judicial video conference via Zoom.

ON READING the affidavit of Elizabeth Kawaja sworn August 28, 2023 and the exhibits thereto (the "**Kawaja Affidavit**"), and on reading the first report of the Proposal Trustee dated August 30, 2023 (the "**First Report**"), and on hearing submissions of the Applicant, the Proposal Trustee, and such other counsel and parties listed on the Participant Information Form, with no

one else appearing although duly served as appears from the affidavit of service of Natasha Rambaran, filed,

SERVICE AND INTERPRETATION

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms used herein and not otherwise defined shall have the meanings given to such terms in the Kawaja Affidavit.
3. **THIS COURT ORDERS** that all references to currency herein shall be in Canadian dollars.

POSSESSION OF PROPERTY AND OPERATIONS

4. **THIS COURT ORDERS** that the Applicant shall remain in possession and control of its current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the “**Property**”). Subject to further Order of this Court, the Applicant shall continue to carry on business in a manner consistent with the preservation of its business (the “**Business**”) and Property. The Applicant is authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively “**Assistants**”) currently retained or employed by it, with liberty to retain such further Assistants as it deems reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.
5. **THIS COURT ORDERS** that the Applicant shall be entitled to continue to utilize the cash management system currently in place as described in the Kawaja Affidavit or replace it with another substantially similar cash management system (the “**Cash Management System**”) and

that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Applicant of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") other than the Applicant, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under any proposal with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

6. **THIS COURT ORDERS** that the Applicant except as otherwise provided to the contrary herein, is and shall be entitled but not required to pay all reasonable expenses incurred by the Applicant in carrying on the Business in the ordinary course after the filing of the Notice of Intention to Make a Proposal ("**NOI**") and this Order all in accordance with the variance to the Approved Cash Flow (as defined in the DIP Facility Agreement, defined below) as set out in section 4.4 of the DIP Facility Agreement or with the approval of the DIP Lender. Without limiting the foregoing, the Applicant shall be entitled but not required to pay the following expenses whether incurred prior to or after this Order:

- (a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements; and

- (b) the fees and disbursements of any Assistants retained or employed by the Applicant in respect of these proceedings, at their standard rates and charges;
- (c) with the consent of the Proposal Trustee to pay amounts owing for goods or services supplied to the Applicant prior to the date of this Order and the filing by the Applicant of its notice of intention to make a proposal, if, in the opinion of the Applicant and the Proposal Trustee, the supplier is critical to the Applicant's business.

7. **THIS COURT ORDERS** that, except as specifically permitted herein, the Applicant is hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicant to any of its creditors as of this date other than in accordance with the DIP Facility Agreement and the Approved Cash Flow; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of its Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

EXTENSION OF STAY OF PROCEEDINGS

8. **THIS COURT ORDERS** that pursuant to Section 50.4(9) of the BIA, the time for the applicant to file a proposal, and the corresponding Stay Period and stay of proceedings provided for in section 69 of the BIA, be and is hereby extended until and including October 10, 2023.

PROPOSAL TRUSTEE

9. **THIS COURT ORDERS** that the Proposal Trustee continues to be and is hereby authorized to take all steps required to fulfill its duties under the BIA or as an officer of the Court including, to perform such duties are required to give effect to the terms of this Order and such Other orders as may be made by this Court from time to time.

10. **THIS COURT ORDERS** that the Proposal Trustee shall not take possession of the Property and shall take no part whatsoever in management or supervision of the management of the Applicant's business and shall not, in carrying out the SISP, or otherwise fulfilling its obligations hereunder or pursuant to the BIA, be deemed to have taken possession or control of the Applicant's business or the Property, or any part thereof.

11. **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Proposal Trustee under the BIA or as an officer of this Court, the Proposal Trustee shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order or any other Orders which may be made by this Court from time to time, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Proposal Trustee by the BIA or any applicable legislation.

APPOINTMENT OF FINANCIAL ADVISOR

12. **THIS COURT ORDERS** that the agreement dated as of August 22, 2023 pursuant to which the Applicant engaged Kroll to act as Financial Advisor, a copy of which is attached as Exhibit "P" to the Kawaja Affidavit, as may be amended by the parties thereto with the consent of the Proposal Trustee (the "**Financial Advisor Engagement Letter**"), and the appointment of the Financial Advisor pursuant to the terms thereof, and are hereby approved, including, without limitation, the payment of the fees and expenses contemplated thereby.

SALE AND INVESTMENT SOLICITATION PROCESS

13. **THIS COURT ORDERS AND DECLARES** that the SISP (subject to any amendments thereto that may be made by the Proposal Trustee, in consultation with the Applicant, and in accordance with the terms of the SISP) attached hereto as Schedule "A" is hereby approved.

14. **THIS COURT ORDERS** that the Proposal Trustee and the Financial Advisor, in consultation with the Applicant and its advisors, are hereby authorized and directed to implement the SISP pursuant to the terms thereof and the Applicant, the Proposal Trustee and the Financial Advisor are authorized to take all steps and do all things reasonably necessary or incidental to implement the SISP.

15. **THIS COURT ORDERS** that the Proposal Trustee shall be authorized to maintain a single account for purposes of receiving any deposits submitted pursuant to the SISP.

16. **THIS COURT ORDERS** that in connection with the SISP and pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada), the Applicant, the Proposal Trustee and the Financial Advisor, as applicable, may disclose personal information of identifiable individuals to prospective bidders in the SISP and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (as defined in the SISP). Each prospective bidder to whom any such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Property and if it does not complete a purchase of the Property, shall return all such information to the Applicant or in the alternative shall destroy all such information and certify such destruction to the Applicant and the Proposal Trustee. The purchaser of any Property shall be entitled to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Applicant and shall return all other personal information to the Applicant or ensure that all other personal information is destroyed.

DIP FINANCING

17. **THIS COURT ORDERS** that the Applicant is hereby authorized and empowered to obtain and borrow under a credit facility from Wells Fargo Capital Finance Corporation (the “**DIP**

Lender") in order to finance the Applicant's working capital requirements and other general corporate purposes and capital expenditures, provided that borrowings under such credit facility shall not exceed \$2,700,000 unless permitted by further Order of this Court.

18. **THIS COURT ORDERS THAT** such credit facility shall be on the terms and subject to the conditions set forth in the Third Amendment to the Credit Agreement and Forbearance between the Applicant and the DIP Lender dated as of August 22, 2023, which amends the credit agreement dated as of October 14, 2022, as amended January 6, 2023 and April 19, 2023 (as the same may be further amended from time to time, the "**DIP Facility Agreement**").

19. **THIS COURT ORDERS** that the Applicant is hereby authorized and empowered to execute and deliver such ancillary credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the "**Definitive Documents**"), as are contemplated by the DIP Facility Agreement or as may be reasonably required by the DIP Lender pursuant to the terms thereof, and the Applicant is hereby authorized and directed to pay and perform all of its indebtedness, interest, fees, (including fees and disbursements of the DIP Lender's counsel and financial advisors), liabilities and obligations to the DIP Lender under and pursuant to the DIP Facility Agreement and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

20. **THIS COURT ORDERS** that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the "**DIP Lender's Charge**") on all of the present and future assets, property and undertaking of the Applicant (the "**DIP Property**"), which DIP Lender's Charge shall not secure an obligation that exists before the date of the filing of the NOI. The DIP Lender's Charge shall have the priority set out in paragraphs 29 and hereof.

21. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order:

- (a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender's Charge or any of the Definitive Documents;
- (b) upon the occurrence of an event of default under the Definitive Documents or the DIP Lender's Charge, the DIP Lender, upon 5 days notice to the Applicant and the Proposal Trustee, may exercise any and all of its rights and remedies against the Applicant or the Property under or pursuant to the DIP Facility Agreement, Definitive Documents and the DIP Lender's Charge, including without limitation, to cease making advances to the Applicant and set off and/or consolidate any amounts owing by the DIP Lender to the Applicant against the obligations of the Applicant to the DIP Lender under the DIP Facility Agreement, the Definitive Documents or the DIP Lender's Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Applicant; and
- (c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Applicant or the Property.

22. **THIS COURT ORDERS AND DECLARES** that the DIP Lender shall be treated as unaffected in any proposal filed by the Applicant under the BIA, with respect to any advances made under the DIP Facility Agreement.

23. **THIS COURT ORDERS AND DECLARES** that FCC shall be treated as unaffected in any proposal filed by the Applicant under the BIA.

24. **THIS COURT ORDERS** that the Applicant is hereby authorized to pay the DIP Lender, in accordance with the terms of the DIP Facility Agreement, amounts owing under the DIP Facility Agreement and any and all amounts owing by the Applicant on account of pre-filing obligations, from funds on hand or from funds generated by post-filing sales of inventory or otherwise, but not for certainty, from advances made by the DIP Lender following the filing of the NOI.

ADMINISTRATION CHARGE

25. **THIS COURT ORDERS** that the Proposal Trustee, counsel to the Proposal Trustee, and the Applicant's counsel shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Applicant as part of the costs of these proceedings. The Applicant is hereby authorized and directed to pay the accounts of the Proposal Trustee, counsel for the Proposal Trustee and the Applicant's counsel (for work performed in connection with these proceedings) on a weekly basis or as such accounts are otherwise rendered.

26. **THIS COURT ORDERS** that the Proposal Trustee and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Proposal Trustee and its legal counsel are hereby referred to a judge of the Ontario Superior Court of Justice (Commercial List).

27. **THIS COURT ORDERS** that the Proposal Trustee, counsel to the Proposal Trustee and the Applicant's counsel shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which Administration Charge shall not exceed an aggregate amount of \$250,000, as security for their professional fees and disbursements incurred at their standard rates and charges, both before and after the date of this Order in respect of these proceedings. The Administration Charge shall have the priority set out at paragraphs 29 and hereof.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

28. **THIS COURT ORDERS** that the Applicant shall indemnify its current and future directors and officers (the “**Directors and Officers**”) against obligations and liabilities that they may incur as directors or officers of the Applicant after the commencement of these proceedings, except to the extent that, with respect to any Officer or Director, the obligation or liability was incurred as a result of the Director’s or Officer’s gross negligence or wilful misconduct.

29. **THIS COURT ORDERS** that the Directors and Officers of the Applicant shall be entitled to the benefit of and are hereby granted a charge (the “**Directors’ Charge**”) on the Property, which charge shall not exceed an aggregate amount of \$700,000, as security for the indemnity provided in paragraph 29 of this Order. The Directors’ Charge shall have the priority set out in paragraph 29 and hereof.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

30. **THIS COURT ORDERS** that the priorities of the Administration Charge, the Directors’ Charge and the DIP Lender’s Charge, as among them, shall be as follows:

First – the Administration Charge (to the maximum amount of \$250,000);

Second – the Directors’ Charge (to the maximum amount of \$350,000 as against the DIP Property);

Third – the DIP Lender’s Charge (to the maximum amount of \$2,700,000), as against the DIP Property; and

Fourth – for the balance of the Director’s Charge of \$350,000 as against the FCC Collateral (as defined herein).

31. **THIS COURT ORDERS** that that the filing, registration or perfection of the Directors’ Charge, the Administration Charge or the DIP Lender’s Charge (collectively, the “**Charges**”) shall

not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

32. **THIS COURT ORDERS** that each of the Directors' Charge, the Administration Charge and the DIP Lender's Charge (all as constituted and defined herein) shall constitute a charge on the Property (in the case of the Directors' Charge and the Administration Charge) and the DIP Property (in the case of the DIP Lender's Charge), and such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person, other than any secured creditors who have not been served with this Motion, and provided that the DIP Lender's Charge shall not rank in priority to any of the security interests, liens, charges and encumbrances granted by the Applicant in favour of Farm Credit Canada over the Non-trade Personal Property (as defined in the Amended and Restated Intercreditor Agreement dated as of April 19, 2023 by and among, *inter alia*, the DIP Lender, Farm Credit Canada and the Applicant) (the "**FCC Collateral**").

33. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicant shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges, unless the Applicant also obtains the prior written consent of the Proposal Trustee, and the beneficiaries of the Charges, or further Order of this Court.

34. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Applicant's interest in such real property leases.

35. **THIS COURT ORDERS** that the Directors' Charge, the Administration Charge, the DIP Facility Agreement, the Definitive Documents and the DIP Lender's Charge shall not be rendered

invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the “**Chargees**”) and/or the DIP Lender thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) which binds the Applicant, and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the DIP Facility Agreement or the Definitive Documents shall create or be deemed to constitute a breach by the Applicant of any Agreement to which it is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Applicant entering into the DIP Facility Agreement, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and
- (c) the payments made by the Applicant pursuant to this Order, the DIP Facility Agreement or the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

SERVICE AND NOTICE

36. **THIS COURT ORDERS** that the Commercial List E-Service Guide (the “**Guide**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05 of the *Rules of Civil Procedure* (Ontario) (the “**Rules**”), this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules. Subject to Rule 3.01(d) of the Rules and paragraph 13 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: <http://www.alvarezandmarsal.com/Whytes>.

37. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide is not practicable, the Applicant and the Proposal Trustee are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Applicant’s creditors or other interested parties at their respective addresses as last shown on the records of the Applicant and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

38. **THIS COURT ORDERS** that the Applicant, the Proposal Trustee and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices or other correspondence, by forwarding true copies thereof by electronic message to the Applicant’s creditors or other interested parties and

their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/ DORS).


GENERAL

39. **THIS COURT ORDERS** that the Applicant or the Proposal Trustee may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

40. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Applicant, the Proposal Trustee and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicant and to the Proposal Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Proposal Trustee in any foreign proceeding, or to assist the Applicant and the Proposal Trustee and their respective agents in carrying out the terms of this Order.

41. **THIS COURT ORDERS** that each of the Applicant and the Proposal Trustee be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

42. **THIS COURT ORDERS** that any interested party (including the Applicant and the Proposal Trustee) may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.



Digitally signed by
Peter Cavanagh

SCHEDULE A

SALE AND INVESTMENT SOLICITATION PROCESS

1. On August 23, 2023, Whyte's Foods Inc. (the "**Company**") filed a Notice of Intention to Make a Proposal ("**NOI**") pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act* (Canada), R.S.C. 1985, c. B-3 (the "**BIA**") and Alvarez & Marsal Canada Inc. ("**A&M**") was appointed as Proposal Trustee of the Company (the "**Proposal Trustee**").
2. Prior to the initiation of the NOI, the Company with the assistance of Kroll Corporate Finance Canada Limited ("**Kroll**") in its capacity as Sell-Side M&A advisor to the Company, conducted a strategic sales and investment solicitation process (the "**Prior Sales Process**").
3. The Company, together with the assistance of Kroll and under the supervision of the Proposal Trustee, will conduct a further sale and investment solicitation process (the "**SISP**") as further described herein.
4. All steps taken by the Proposal Trustee and Kroll to conduct and implement the SISP shall be made in consultation with the Company. Where primary responsibility for a task herein is outlined to be undertaken by Kroll, such actions will be undertaken under the supervision and oversight of the Proposal Trustee.

Opportunity

5. The purpose of the SISP is to solicit interest in the opportunity (the "**Opportunity**") for a sale or investment of the Company's right, title and interest in and to all assets, undertakings and properties acquired or used for and otherwise related to its operations and business (the "**Business**"), or any portion thereof (collectively, the "**Property**"), as a going concern or otherwise, and to complete one or more sale transactions as contemplated herein. The procedures governing the SISP, and any transaction(s) consummated thereunder, are described below.
6. Except to the extent otherwise set forth in a definitive sale or investment agreement with the Successful Bidder (as defined below), any sale of the Property or investment in the Business will be on an "as is, where is" basis and without surviving representations or warranties of any kind, nature, or description by the Proposal Trustee, the Company, Kroll, or any of their respective agents, advisors or estates, and, in the event of a sale, all of the right, title and interest of the Company in and to the Property to be acquired will be sold free and clear of all pledges, liens, security interests, encumbrances, financial and monetary claims charges, options and interests therein and thereon pursuant to Court order(s), to the extent that the Court deems it appropriate to grant such relief and except as otherwise provided in such Court order(s).

Role of Proposal Trustee and Kroll

7. The Proposal Trustee and Kroll's responsibilities pursuant to the SISP include:
 - (a) administering the SISP;

- (b) consulting with the Company, and Wells Fargo Capital Finance Corporation Canada and Farm Credit Canada (collectively the “**Lenders**”) connection with the bidding procedures included in this SISP and the closing of the transaction(s) contemplated in the Successful Bid(s) (as defined below);
- (c) assisting the Company to facilitate information requests, including assisting the Company in preparing or modifying financial information to assist with the bidding procedures described in this SISP;
- (d) reporting to the Court in connection with the SISP, including the bidding process described in this SISP, and the closing of the transaction(s) contemplated in the Successful Bid(s);
- (e) assisting the Company with the closing of the transaction(s) contemplated in the Successful Bid(s).

Milestones

8. The following table sets out the key milestones under the SISP:

Milestone	Deadline
Company to obtain initial order (the “ Initial Order ”), including approval of (i) Kroll’s engagement; and (ii) SISP	August 31, 2023
Publish notice of SISP on the Proposal Trustee’s website	Two (2) business days following the date of the Initial Order
Deliver Teaser Letter and NDA to Known Potential Bidders, and set up the virtual data room (“ VDR ”)	Two (2) business days following date of the Initial Order
Template Purchase and Sale agreement to be posted in the VDR	Seven (7) calendar days following date of the Initial Order
Bid Deadline	5:00 p.m. (EST) on September 21, 2023
Company/Proposal Trustee/Kroll to (i) review submitted Bids; (ii) seek clarification of Bids; (iii) select Successful Bid(s); and (iv) negotiate final agreements	On or before 12:00 p.m. (noon) (EST) on September 25, 2023
Hearing of the Sale Approval Motion	October 2, 2023
Target closing date for sale and/or investment transactions	October 6, 2023

Outside closing date for sale and/or investment transactions (the “ Outside Date ”)	October 10, 2023
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Notice

9. As soon as reasonably practicable, but, in any event, by no later than two (2) business days after the date of the Initial Order:
 - (a) The Proposal Trustee and Kroll will prepare a list of potential bidders, including, (i) parties that have approached the Company, Proposal Trustee or Kroll indicating an interest in the Opportunity, or in one or more of the Company’s assets; (ii) parties that submitted an indication of interest or letter of intent in the Prior Sales Process; (iii) parties that did not submit any indication of interest, but actively participated in the Prior Sales Process, including conducting due diligence; and (iv) select competitors; (collectively, the “**Known Potential Bidders**”);
 - (b) the Proposal Trustee and Kroll will prepare: (i) a process summary (the “**Teaser Letter**”) describing the Opportunity, outlining the process under the SISP and inviting recipients of the Teaser Letter to express their interest pursuant to the SISP; and (ii) a non-disclosure agreement in form and substance satisfactory to the Proposal Trustee and the Company, and their respective counsel, which shall inure to the benefit of any purchaser of the Business or Property or any part thereof (an “**NDA**”).
10. The Proposal Trustee and Kroll will send the Teaser Letter and NDA to each Known Potential Bidder by no later than two (2) business days from the date of the Initial Order and to any other party who requests a copy of the Teaser Letter and NDA or who is identified to the Proposal Trustee as a potential bidder as soon as reasonably practicable after such request or identification, as applicable.
11. The Proposal Trustee / Kroll may accept an NDA executed by a Potential Bidder in the Prior Sales Process, in satisfaction of this requirement as set out herein in this SISP.

Potential Bidders and Due Diligence

12. Any party seeking to participate in the SISP (a “**Potential Bidder**”) must provide the Proposal Trustee and Kroll with, (i) an executed NDA; (ii) a letter setting forth the identity of the Potential Bidder, the contact information for such Potential Bidder and full disclosure of the direct and indirect principals of the Potential Bidder; and (iii) any other information that the Proposal Trustee or Kroll may reasonably request.
13. Kroll, subject to competitive and other business considerations, shall afford each Potential Bidder who has provided an NDA such access to due diligence material and information relating to the Company, the Property and the Business as the Proposal Trustee and Kroll deem appropriate. Due diligence may include access to a VDR

containing information about the Company, the Property and the Business, and may also include management presentations, site visits and other matters which a Potential Bidder may reasonably request and as to which the Proposal Trustee and Kroll may agree.

14. Kroll will designate a representative or representatives to coordinate all reasonable requests for additional information and due diligence access from Potential Bidders and the manner in which such requests must be communicated. Neither the Proposal Trustee, Kroll, nor the Company will be obligated to furnish any information relating to the Company, the Property or Business to any person other than as is expressly provided for in the SISP. Furthermore, selected due diligence materials may be withheld from certain Potential Bidders if the Proposal Trustee, Kroll or the Company, determine such information to represent proprietary or sensitive competitive information / disclosure could impair the Company or the Business or the integrity of the SISP.
15. Without limiting the generality of any term or condition of any NDA between the Company, on the one hand, and any Potential Bidder or Bidder (as defined below), on the other, unless otherwise agreed by the Proposal Trustee and the Company or ordered by the Court, no Potential Bidder or Bidder shall be permitted to have any discussions with, (a) any counterparty to any contract with the Company, any secured creditor of the Company, any director, manager, officer or employee of the Company, other than in the normal course of business and wholly unrelated to the Company, the potential transaction(s), the confidential information, the SISP or the NOI proceedings; and (b) any other Potential Bidder or Bidder regarding the SISP or any bids submitted or contemplated to be submitted pursuant thereto. Notwithstanding the foregoing, where any such communications are agreed to with the Proposal Trustee's consent, such discussions shall be made in the presence of the Proposal Trustee or Kroll.
16. Lenders: Discussions are permitted with the Lenders, in order for a Potential Bidder to assess potential support of the Lenders to a proposed Bid, and where the Lenders agree to participate in such discussions. The Proposal Trustee or Kroll shall participate in all discussions described in this paragraph. Information shared with the Lenders in respect of the SISP, generally and in respect of any discussions with potential bidders, shall remain confidential and not be shared by the Lenders.
17. Potential Bidders and Bidders must rely solely on their own independent review, investigation and/or inspection of all information and of the Property and Business in connection with their participation in the SISP and any transaction(s) they enter into with the Company.

Formal Binding Offers

18. Potential Bidders that wish to make a formal offer to purchase, or make an investment in, the Company or the Property or Business, or any part thereof (a "**Bidder**") shall submit a binding offer (a "**Bid**") that complies with all of the following requirements to the Proposal Trustee at the address specified in Schedule "1" hereto (including by e-mail), which Bid shall be delivered by such Bidder by no later than **5:00 p.m. (Toronto Time)**

on **September 21, 2023** or such later date as may be communicated by the Proposal Trustee to Potential Bidders via a Bid Deadline Letter (as defined below) (the “**Bid Deadline**”):

- (a) the Bid must be a binding offer to:
 - (i) acquire all, substantially all or a portion of the Property of the Company (a “**Sale Proposal**”); and/or
 - (ii) make an investment in, restructure, reorganize or refinance the Business or the Company (an “**Investment Proposal**”);
- (b) the Bid must include a duly authorized and executed definitive agreement of purchase and sale using the template agreement in the VDR, against which Bids will be compared;
- (c) the definitive transaction document in respect of a Sale Proposal or Investment Proposal shall include, among other things:
 - (i) that the Bid is not conditioned upon (A) the outcome of unperformed due diligence by the Bidder, or (B) obtaining financing. Where the Bid requires the support and approval of the Lenders, such support and approval shall have been confirmed prior to submitting the Bid;
 - (ii) any and all conditions and approvals required to complete the closing of the transaction; and
 - (iii) is accompanied by a non-refundable deposit representing 10% of the purchase price (including the value of any secured debt that is to be assumed).
- (d) the Bid (either individually or in combination with other bids that make up one Bid) shall be an offer to purchase or make an investment in some or all of the Company’s Property or Business and shall be consistent with the necessary terms and conditions established by the Proposal Trustee and Kroll and communicated to Bidders;
- (e) the Bid must include a letter stating that the Bidder’s offer is irrevocable until approval of the Successful Bid(s) by the Court, provided that if such Bidder is selected as the Successful Bidder, its offer shall remain irrevocable until the closing of the transaction contemplated by such Bid;
- (f) the Bid must include written evidence of a firm, irrevocable commitment for financing or other evidence of the Bidder’s ability to consummate the proposed transaction that will allow the Proposal Trustee/Kroll/Company to make a determination as to the Bidder’s financial and other capabilities to consummate the proposed transaction;

- (g) the Bid must include written evidence, in form and substance satisfactory to the Proposal Trustee/Kroll/Company, of authorization and approval from the Bidder's board of directors (or comparable governing body) with respect to the submission, execution and delivery of such Bid, and identification of any anticipated shareholder, regulatory or other approvals outstanding, and the anticipated process and time frame and any anticipated impediments for obtaining such approvals;
- (h) the Bid must not include any request for or entitlement to any break or termination fee, expense reimbursement or similar type of payment;
- (i) without limiting the foregoing, a Sale Proposal Bid must include:
 - (i) the total consideration to be paid, including the purchase price in Canadian dollars, clarifying cash component, support confirmed with the Lenders; a description of any non-cash consideration and details of any liabilities to be assumed by the Bidder and assumptions supporting the Bid;
 - (ii) a description of the Property that is expected to be subject to the transaction and any of the Property expected to be excluded;
 - (iii) a description of those liabilities and obligations (including operating liabilities) which the Bidder intends to assume and which such liabilities and obligations it does not intend to assume; and
 - (iv) a description of the manner in which existing employees shall be addressed in the transactions;
- (j) without limiting the foregoing, an Investment Proposal Bid must include:
 - (i) a description of how the Bidder proposes to structure the proposed investment, restructuring, recapitalization, refinancing or reorganization, and a description of any non-cash consideration;
 - (ii) the aggregate amount of the equity and/or debt investment to be made in the Business or the Company in Canadian dollars;
 - (iii) a specific indication of the sources of capital for the Bidder and the structure and financing of the transaction;
 - (iv) a description of those liabilities and obligations (including operating liabilities) which the Bidder intends to assume and which liabilities and obligations it does not intend to assume; and
 - (v) a description of the manner in which existing employees shall be addressed in the transactions;

- (k) the Bid must include acknowledgements and representations of the Bidder that the Bidder:
 - (i) has, to its satisfaction, had an opportunity to conduct any and all due diligence regarding the Property, the Business and the Company prior to making its Bid;
 - (ii) it has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Property in making its Bid; and
 - (iii) it did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether express, implied, statutory or otherwise, regarding the Business, the Property, or the Company, or the completeness of any information provided in connection therewith, except as may be expressly stated in the definitive transaction agreement(s) signed by the Company;
- (l) the Bid must contain such other information as may be reasonably requested by the Proposal Trustee and Kroll;
- (m) the Bid must be received by the Bid Deadline;
- (n) the Bid must contemplate closing the transaction set out therein on or before the Outside Date.

Evaluation of Competing Bids

- 19. Following the Bid Deadline, the Proposal Trustee/Kroll/Company will assess the Bids received to determine the Bids comply with the requirements set out herein ("**Qualified Bids**"). The Proposal Trustee shall promptly provide the Lenders with copies of all Qualified Bids following the Bid Deadline.
- 20. The Proposal Trustee and Kroll, in consultation with the Lenders, may waive strict compliance with any one or more of the requirements set out herein and deem such non-compliant Bids to be a Qualified Bid.
- 21. The Proposal Trustee and Kroll, in consultation with the Lenders, may aggregate separate Bids from unaffiliated Bidders to create one Qualified Bid.
- 22. The Proposal Trustee/Kroll/Company, in consultation with the Lenders, shall be entitled to discuss and negotiate the Bid and form of any Sale Proposal or Investment Proposal prior to or after the Bid Deadline for purposes of amending or clarifying the terms and form thereof.
- 23. Bids shall be evaluated based upon several factors including, without limitation: (i) the purchase price and the net value of the total consideration provided by such Bid (with the value of any non-cash consideration being determined by the Company in its business judgment, in consultation with the Proposal Trustee and Kroll); (ii) the identity,

circumstances and ability of the Bidder to successfully complete such transactions; (iii) the proposed transaction documents; (iv) factors affecting the speed, certainty and value of the transaction; (v) the assets and liabilities included or excluded from the Bid; (vi) any related restructuring costs; and (vii) the likelihood and timing of consummating such transaction, each as determined by the Proposal Trustee/Kroll/Company in their business judgment.

24. The Proposal Trustee, in consultation with the Company and the Lenders, may ascribe monetary values to non-monetary terms in any Bid for the purposes of assessing and/or valuing such bids, including without limitation, the value to be ascribed to any liabilities or contracts to be assumed or not assumed.

Selection of Successful Bid(s) and Sale Approval

25. The Proposal Trustee/Kroll/Company in consultation with the Lenders may: select one or more of such Qualified Bids as the successful bid (the “**Successful Bid(s)**”, subject to the approval of the Lenders, and the Qualified Bidder(s) making such bid, the “**Successful Bidder(s)**”), with or without negotiation of Qualified Bids with Qualified Bidders.
26. The Proposal Trustee/Kroll/Company shall be under no obligation to designate the highest and otherwise best Bid, or any Bid, as a Successful Bid.
27. The Successful Bidder(s) shall complete and execute all agreements, contracts, instruments or other documents evidencing and containing the terms and conditions upon which the Successful Bid(s) was made within two (2) business days of the Successful Bid(s) being selected as such.
28. Thereafter, Kroll shall advise the other Bids that there were not selected as the Successful Bid.
29. The Company shall seek Court approval to consummate the Successful Bid(s) at the motion on or before October 2, 2023 (the “**Sale Approval Motion**”).

Deposits

30. Any deposits submitted by potential Bidders pursuant to this SISP shall be held by the Proposal Trustee in a single account designated solely for such purpose and such deposit shall be dealt with in accordance with the definitive documents for the transaction(s) contemplated by the Successful Bid(s).
31. The Proposal Trustee shall return any deposit submitted by another bidder that is not selected as a Successful Bid, following the Sale Approval Motion.

Confidentiality and Access to Information

32. Unless expressly provided for herein, participants and prospective participants in the SISP shall not be permitted to receive any information that is not made generally available to all participants relating to the number or identity of Potential Bidders, Bidders, Qualified Bidders, or Successful Bidder(s), or the details of any bids submitted or the details of any confidential discussions or correspondence between the Company,

Kroll and /or the Proposal Trustee and such other Potential Bidders, Bidders, Qualified Bidders, or Successful Bidder(s) in connection with the SISP, except to the extent that the Proposal Trustee/Kroll/Company (and with the consent of the applicable bidders), are seeking to combine separate Bids to form a Qualified Bid.

33. All discussions regarding Bids should be directed through the Proposal Trustee/Kroll. Under no circumstances should the management of the Company be contacted directly without the prior consent of the Proposal Trustee.

Supervision of the SISP / General / Protections

34. The Proposal Trustee and Kroll shall oversee and conduct the SISP, in all respects, and, without limitation to that supervisory role, the Proposal Trustee and Kroll will participate in the SISP in the manner set out in this SISP, the Initial Order and further orders of the Court, and is entitled to receive all information in relation to the SISP. If there is disagreement as to the interpretation or application of the SISP, the Court will have the jurisdiction to hear and resolve such dispute.
35. This SISP does not and will not be interpreted to create any contractual or other legal relationship between the Company. Kroll or the Proposal Trustee, and any Potential Bidder, Bidder, Successful Bidder or any other party, other than as specifically set forth in a definitive agreement that may be entered into with the Company.
36. Without limiting the generality of preceding paragraph, the Proposal Trustee and Kroll shall not have any liability whatsoever to any person or party, including, without limitation, any Potential Bidder, Bidder, Successful Bidder, the Company, or any other creditor or other stakeholder of the Company, for any information obtained by any party or any act or omission related to the process contemplated by this SISP.
37. Participants in the SISP are responsible for all costs, expenses and liabilities incurred by them in connection with the submission of any Bid, due diligence activities, and any further negotiations or other actions whether or not they lead to the consummation of a transaction.
38. The Proposal Trustee, in consultation with the Company and the Lenders, shall have the right to modify the SISP (including, without limitation, dates and milestones described herein and pursuant to any Bid Deadline Letter) if, in its reasonable business judgment, such modification will enhance the process or better achieve the objectives of the SISP, provided, however, that the Service List in these BIA Proceedings shall be advised of any substantive modification to the procedures set forth herein.
39. Notwithstanding anything to the contrary in this SISP, the Company, in consultation with, and with the approval of, the Proposal Trustee and Kroll, may attempt to negotiate a stalking horse bid (a “**Stalking Horse Bid**”) prior to the Bid Deadline to provide certainty for the Company during the SISP. If the Company, in consultation with, and with the approval of, the Proposal Trustee/Kroll, and the Lenders, accept a Stalking Horse Bid, such Stalking Horse Bid shall be subject to approval by the Court and the Company shall bring a motion before the Court on notice to the Service List in these BIA Proceedings seeking the approval of the Stalking Horse Bid, together with approval of necessary amendments to the SISP. All Potential Bidders shall be promptly informed of any Court approval of a Stalking Horse Bid and any related amendments to the SISP.

40. Interested parties seeking further information about the SISP should contact the Proposal Trustee at the email address specified in Schedule "1" hereto.

Schedule “1”

Address of Proposal Trustee

To the Proposal Trustee:

Alvarez & Marsal Canada Inc.
200 Bay Street, Suite 2900 (South Tower)
Toronto, ON M5J 2J1

Attention: Stephen Ferguson / Esther Mann

Email: sferguson@alvarezandmarsal.com / esther.mann@alvarezandmarsal.com

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A
PROPOSAL UNDER THE *BANKRUPTCY AND INSOLVENCY*
ACT, R.S.C. 1985, c. B-3, AS AMENDED OF WHYTE'S FOODS INC**

Estate / Court File No. 2978830

Applicant

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding commenced at TORONTO

ORDER

STIKEMAN ELLIOTT LLP

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Lawyers for Whyte's Foods Inc.

EXHIBIT "C"

referred to in the Affidavit of

ELIZABETH KAWAJA

Sworn October 2, 2023



A Commissioner for Taking Affidavits

Whyte's
Cash Flow Forecast - Operating
Revised DIP Cash Flow Forecast dated September 13, 2023
C\$'000, Unaudited

					Bids Due				
	Filing	Sale Process				Closing			
	Actual			Forecast					
Week Ending (\$'000)	27-Aug	3-Sep	10-Sep	17-Sep	24-Sep	1-Oct	8-Oct	Total	
Operating Receipts									
AR Collections	644	525	246	1,950	586	1,786	1,950	7,687	
Sales Tax Refund/Other Collections	-	-	-	-	-	-	-	-	
	644	525	246	1,950	586	1,786	1,950	7,687	
Operating Disbursements									
Payroll	543	8	366	139	460	35	470	2,020	
Inventory	924	499	252	584	278	697	456	3,690	
Facilities	45	-	-	265	125	145	200	780	
Logistics	191	45	73	63	60	58	54	543	
Warehouse	2	11	19	19	5	55	5	116	
Administrative	0	-	-	14	72	9	0	95	
Sales Tax Paid	-	-	53	106	52	59	46	316	
	1,705	562	763	1,190	1,051	1,058	1,230	7,560	
Net Operating Cash Flow	(1,061)	(37)	(517)	760	(466)	728	720	127	
Professional Fees	(30)	-	(411)	(453)	(137)	(187)	(97)	(1,314)	
Interest	-	(81)	-	(137)	-	(77)	-	(295)	
DIP Fee	-	-	(75)	-	-	-	-	(75)	
Net Cash Flow	(1,091)	(118)	(1,003)	170	(602)	464	623	(1,558)	
Opening Cash (LoC)	(7,919)	(9,010)	(9,128)	(10,131)	(9,961)	(10,563)	(10,099)	(7,919)	
Net Cash Flow	(1,091)	(118)	(1,003)	170	(602)	464	623	(1,558)	
Ending Cash (LoC)	(9,010)	(9,128)	(10,131)	(9,961)	(10,563)	(10,099)	(9,476)	(9,476)	
AR	5,504	5,480	5,403	5,643	4,810	5,014	4,420	4,420	
Inventory	3,706	3,791	3,796	3,682	3,473	3,208	3,199	3,199	
Reserves	(416)	(416)	(416)	(416)	(416)	(416)	(416)	(416)	
Borrowing Base	8,795	8,855	8,783	8,909	7,866	7,806	7,203	7,203	
Revolver Balance	(9,010)	(9,128)	(10,131)	(9,961)	(10,563)	(10,099)	(9,476)	(9,476)	
Availability (Overadvance)	(215)	(272)	(1,348)	(1,051)	(2,697)	(2,293)	(2,273)	(2,273)	
Sales	1,177	473	352	1,056	833	1,135	1,132	6,158	

EXHIBIT "D"

referred to in the Affidavit of

ELIZABETH KAWAJA

Sworn October 2, 2023

A handwritten signature in blue ink, appearing to read "A. Rambaran", is written over a horizontal line.

A Commissioner for Taking Affidavits

WHYTE'S FOOD INC.

as Vendor

and

9498-8995 QUÉBEC INC.

"RealEstateCo"

and

9498-8938 QUÉBEC INC.

"OpCo"

and

ALIMENTS PUTTERS INC.

"Putters"

RealEstateCo and OpCo collectively as Purchaser

Putters as Guarantor

AGREEMENT OF PURCHASE AND SALE
196 rue Saint-Martin, Saint-Louis, Québec

September 29, 2023

STIKEMAN ELLIOTT LLP

AGREEMENT OF PURCHASE AND SALE

Agreement of Purchase and Sale dated September 29, 2023 among Whyte's Food Inc. (the "**Vendor**") and 9498-8995 Québec Inc. and 9498-8938 Québec Inc. (collectively, the "**Purchaser**") and Aliments Putters Inc. (the "**Guarantor**").

RECITALS:

- (1) On August 23, 2023, the Vendor filed a Notice of Intention to Make a Proposal pursuant to Section 50.4(1) of the Bankruptcy and Insolvency Act (Canada), R.S.C. 1985, c. B-3 (the "**BIA**") and the proceedings (the "**NOI Proceedings**"). Alvarez & Marsal Canada Inc., as proposal trustee of the Vendor (the "**Proposal Trustee**") in connection with such NOI Proceedings.
- (2) The Vendor desires to sell, transfer and assign the Purchased Assets (as defined herein) to the Purchaser.
- (3) Concurrent with the execution of this Agreement, the Purchaser deposited Seven Hundred and Forty-Five Thousand (\$745,000) (the "**Deposit**") in escrow with the Proposal Trustee, to be applied to the Purchase Price on Closing.
- (4) Approval of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") will be sought by the Vendor for the transactions contemplated by this Agreement and the consummation of the transactions contemplated by this Agreement, subject to this Agreement, the BIA and any order of the Court.

ARTICLE 1 INTERPRETATION

Section 1.1 Defined Terms.

As used in this Agreement, the following terms have the following meanings:

"**Agreement**" means this agreement of purchase and sale.

"**Approval and Vesting Order**" means an approval and vesting order of the Court in form and in substance satisfactory to the Vendor and the Purchaser, each acting reasonably, approving this Agreement and vesting in and to the Purchaser the Vendor's right title and interest in the Purchased Assets, free and clear of and from any and all Encumbrances other than Permitted Encumbrances to the extent and as provided for in such approval and vesting order.

"**BIA**" has the meaning set out in the recitals of this Agreement.

"**Bill of Sale**" has the meaning set out in [Section 7.4\(f\)](#).

"**Building**" has the meaning specified in [Section 2.1a\(ii\)](#).

"**Business**" means the business of processing pickled products for the retail, food service and co-packing industries carried on by the Vendor at the St. Louis Facility.

"Business Day" means any day of the year, other than a Saturday, Sunday or any day on which Canadian chartered banks are closed for business in Montreal, Quebec or Toronto, Ontario.

"Cash on Close" has the meaning specified in Section 3.1(1)(a).

"Closing" means the completion of the transaction of purchase and sale contemplated in this Agreement.

"Closing Date" means the date that all of the conditions in Section 7.1, Section 7.2 and Section 7.3 have been satisfied or waived, except for those conditions that by their nature can only be satisfied on the Closing Date, or such earlier or later date as agreed to by the Parties.

"Contracts" means all existing contracts and agreements with third parties in respect of the ownership, maintenance, repair, operation, servicing and any other aspect of the Purchased Assets, but excluding employment contracts, property/asset management contracts, and insurance policies.

"Court" has the meaning set out in the recitals of this Agreement.

"Deed of Sale" has the meaning specified in Section 7.4(e).

"Deposit" has the meaning set out in the recitals of this Agreement.

"Designated Employees" has the meaning specified in Section 6.4(1).

"Employees" means any and all (a) employees or independent contractors of the Vendor who are actively at work (including full-time, part-time or temporary employees), and (b) employees or independent contractors of the Vendor who are on lay-off or other leaves of absence (including pregnancy leave, parental leave, disability leave, sickness leave, workers' compensation and other statutory leaves), employed in connection with the Business.

"Employee Plans" means all the employee benefit, fringe benefit, supplemental unemployment benefit, bonus, incentive, profit sharing, termination, change of control, pension, retirement, stock option, stock purchase, stock appreciation, health, welfare, medical, dental, disability, life insurance and similar plans, programs, arrangements or practices relating to the current or former directors, officers or employees of the Business maintained, sponsored or funded by Vendors, whether written or oral, funded or unfunded, insured or self-insured, registered or unregistered.

"Encumbrance" means (i) any hypothec, mortgage, charge, pledge, security interest, assignment, encumbrance, lien (statutory or otherwise), title retention agreement or arrangement, or any other arrangement or condition, that in substance secures payment or performance of an obligation, (ii) any judgment, and (iii) any servitude or other registered instrument that creates, evidences or otherwise gives notice of an interest or right in or to, or that restricts or otherwise affects title to or the use of, immovable property.

"Equipment" has the meaning specified in Section 2.1b)(ii).

“Excluded Assets” has the meaning specified in [Section 2.2](#).

“Excluded Inventory” has the meaning specified in [Section 2.2\(c\)](#).

“Governmental Entity” means (i) any governmental or public department, central bank, court, minister, governor-in-council, cabinet, commission, tribunal, board, bureau, agency, commissioner or instrumentality, whether international, multinational, national, federal, provincial, state, county, municipal, local, or other; (ii) any subdivision or authority of any of the above; (iii) any stock exchange; and (iv) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above.

“Intellectual Property” means all intellectual property of the Vendor used by or currently being developed for use in the Business, and all rights of the Vendor therein, including all information technology equipment and hardware used in connection therewith together with any and all claims for past infringement, worldwide, whether registered or unregistered, including, without limitation:

- a) all patents, patent applications and other patent rights, including provisional and continuation patents;
- b) all registered and unregistered trade-marks, service marks, logos, slogans, corporate names, business names and other indicia of origin, and all applications and registrations therefor;
- c) registered and unregistered copyrights and mask works, including all copyright in and to computer software programs and applications and registrations of such copyright;
- d) internet domain names, applications and reservations for internet domain names, uniform resource locators and the corresponding internet sites;
- e) industrial designs;
- f) trade secrets and proprietary information not otherwise listed in (a) through (e) above, including, without limitation, all inventions (whether or not patentable), invention disclosures, moral and economic rights of authors and inventors (however denominated), confidential information, technical data, customer lists, corporate and business names, trade names, trade dress, brand names, know-how, mask works, circuit topography, formulae, methods (whether or not patentable), designs, processes, procedures, technology, business methods, source codes, object codes, computer software programs (in either source code or object code form), databases, data collections and other proprietary information or material of any type, and all derivatives, improvements and refinements thereof, howsoever recorded or unrecorded; and
- g) IT Systems used in respect of the Business.

“IT Systems” has the meaning specified in [Section 2.2\(g\)](#).

“Land” has the meaning specified in [Section 2.1a\)\(i\)](#).

"Laws" means any and all applicable (i) laws, constitutions, treaties, statutes, codes, ordinances, orders, decrees, rules, regulations and by-laws (ii) judgments, orders, writs, injunctions, decisions, awards and directives of any Governmental Entity and (iii) policies, guidelines, notices and protocols of any Governmental Entity.

"NOI Proceedings" has the meaning set out in the recitals of this Agreement.

"Notice" has the meaning specified in Section 12.1.

"Other Assets" has the meaning specified in Section 2.1(b)(iii).

"Parties" means the Vendor and the Purchaser and any other Person who may become a party to this Agreement.

"Permitted Encumbrances" means, except to the extent otherwise provided in the Approval and Vesting Order, the Encumbrances listed in Schedule A.

"Person" means a natural person, partnership, limited partnership, limited liability partnership, corporation, limited liability company, unlimited liability company, joint stock company, trust, unincorporated association, joint venture or other entity or Governmental Entity, and pronouns have a similarly extended meaning.

"Proposal Trustee" has the meaning set out in the recitals of this Agreement.

"Purchase Price" has the meaning specified in Section 3.1.

"Purchased Assets" has the meaning set out in Section 2.1.

"Purchaser" has the meaning specified at the beginning of this Agreement.

"St. Louis Facility" means the facility located at 196 Rue Saint-Martin, Saint-Louis, QC J0G 1K0.

"Stored Assets" has the meaning set out in Section 9.1(1).

"Storage Term" has the meaning set out in Section 9.1(1).

"Tax Refund" has the meaning specified in Section 4.2.

"Taxes" means (i) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies, rates, withholdings, dues, contributions and other charges, collections or assessments of any kind whatsoever, imposed by any Governmental Entity; (ii) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of amounts of the type described in clause (i) above or this clause (ii); and (iii) any liability for the payment of any amounts of the type described in clauses (i) or (ii) as a result of any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any party.

"Transfer Taxes" means all applicable transfer Taxes, including where applicable, land transfer Taxes, federal and provincial sales Taxes, including where applicable, QST (and any similar Tax under applicable provincial or territorial statute) payable upon or in connection with the transactions contemplated by this Agreement and any filing,

registration, recording or transfer fees payable in connection with the instruments of transfer provided for in this Agreement.

“Transferred Employees” means all employees of the Vendor who accept the offer of employment made by the Purchaser or its affiliate(s) pursuant to Section 6.4.

“Used Assets” has the meaning specified in Section 2.2(d).

“Vendor” has the meaning specified at the beginning of this Agreement.

“Vendor’s Solicitors” means Stikeman Elliott LLP.

Section 1.2 Gender and Number.

Any reference in this Agreement to gender includes all genders. Words importing only the singular number include the plural and vice versa.

Section 1.3 Headings, etc.

The provision of a table of contents, the division of this Agreement into Articles and Sections and the insertion of headings are for convenient reference only and are not to affect its interpretation.

Section 1.4 Currency.

All references in this Agreement to “dollars” or to “\$” are expressed in Canadian currency unless otherwise indicated.

Section 1.5 Certain Phrases, etc.

In this Agreement (i) the words “including”, “includes” and “include” mean “including (or includes or include) without limitation”; (ii) the phrase “the total aggregate of”, “the total of” or a phrase of similar meaning means “the aggregate (or total), without duplication, of”; (iii) unless otherwise specified, the words “Article” and “Section” followed by a number mean and refer to the specified Article or Section of this Agreement; (iv) in the computation of periods of time from a specified date to a later specified date, unless otherwise expressly stated, the word “from” means “from and including” and the word “until” means “to and including”; and (v) unless otherwise expressly stated, the phrase “sole discretion” means “sole, absolute and unfettered discretion”. Notwithstanding any other provision of this Agreement or any Laws to the contrary, it is the express intention of the Parties that the words “sole discretion” mean the exercise of the applicable right, determination or discretion in a manner that is completely and absolutely subjective in all respects and does not create or imply a duty or obligation of any kind on the part of the Person exercising such right, determination or discretion to act objectively or to apply any objective criteria or to conform to any other standard, it being the intention that the exercise of “sole discretion” by any Person will not be subject to any restriction, limitation, challenge or review of any kind whatsoever at any time by the other Party, any court or any other Person.

Section 1.6 Schedules.

The schedules attached to this Agreement form an integral part of this Agreement for all purposes.

Section 1.7 References to Persons and Agreements.

Any reference in this Agreement to a Person includes its heirs, administrators, executors, legal representatives, successors and permitted assigns. Except as otherwise provided in this Agreement, the term "Agreement" and any reference in this Agreement to this Agreement, or any other agreement or document includes, and is a reference to, this Agreement or such other agreement or document as it may have been, or may from time to time be, amended, restated, replaced, supplemented or novated and includes all schedules to it.

Section 1.8 Non-Business Days.

Whenever payments are to be made, an action is to be taken or the Closing Date or other date specifically defined in this agreement arises on a day which is not a Business Day, such payment must be made, such action must be taken and such date will arise on the next succeeding Business Day.

ARTICLE 2 PURCHASE AND SALE

Section 2.1 Purchased Assets.

Subject to the terms and conditions of this Agreement and subject to the approval of the Court, the Vendor agrees to sell, assign and transfer to the Purchaser and the Purchaser agrees to purchase from the Vendor, effective as at 12:01 a.m. (Montréal time) on the Closing Date, on an "as is, where is" basis, any and all right, title and interest of the Vendor in and to the following (collectively, the "**Purchased Assets**"):

a) To RealEstateCo:

- (i) Land. Lot number 3 218 551 of the Cadastre of Quebec, Registration Division of Richelieu (the "**Land**");
- (ii) Building. All buildings erected on the Land, including the building bearing civic address 196 rue Saint-Martin, Saint-Louis, Quebec (the "**Building**");

b) To OpCo:

- (i) Furniture. All office furniture owned by the Vendor and located in the Building as at the date of this Agreement ("**Furniture**");
- (ii) Equipment. The equipment listed on Schedule B (the "**Equipment**") together with all warranties, service records, service contracts and files regarding the Equipment in the Vendor's possession and located at the Building; and
- (iii) Other Assets. Other assets related to the Vendor's operations at the Building listed on Schedule C (the "**Other Assets**").

Section 2.2 Excluded Assets.

The Purchased Assets shall not include any assets or property of the Vendors other than those specifically identified in **Section 2.1** as Purchased Assets (collectively, the “**Excluded Assets**”). For avoidance of doubt, the following assets are Excluded Assets:

- a) Cash on Close;
- b) the benefit of any refundable Taxes payable or paid by the Vendor net of any amounts withheld by any taxing authority, and any claim or right of the Vendor to such refund, rebate, or credit of Taxes;
- c) the inventory, raw materials, ingredients, packaging, drums, supplies and finished product listed on **Schedule D**, which are not Other Assets (collectively, the “**Excluded Inventory**”);
- d) all barrels, pallets, plastic bins and wood boxes located at the St. Louis Facility which are at least partially filled and/or used by the Vendor in the normal course of Business at the Closing Date (the “**Used Assets**”);
- e) all Contracts to which the Vendor is a party;
- f) all machinery, equipment or other property or assets not listed in **Schedule B** or **Schedule C**;
- g) all computer hardware, phones, and any other information technology systems owned by the Vendor and located in the Building as at the date of this Agreement (the “**IT Systems**”);
- h) the Vendor’s rights under or pursuant to this Agreement and any ancillary agreements entered into pursuant to this Agreement;
- i) the minute books and corporate records of the Vendor; and
- j) all right, title and interest of the Vendor in and to the Intellectual Property owned by or licensed to the Vendor or used by the Vendor in connection with the Business or the Purchased Assets.

ARTICLE 3 PURCHASE PRICE

Section 3.1 Purchase Price.

- (1) The purchase price payable by the Purchaser to the Vendor for the Purchased Assets (the “**Purchase Price**”) is the aggregate of the following.
 - a) \$7,450,000 in cash (the “**Cash on Close**”).
- (2) In addition to the Purchase Price, the Purchaser shall be liable for and shall, at Closing, pay all applicable Transfer Taxes.

Section 3.2 Allocation.

The Vendor and the Purchaser shall use commercially reasonable efforts to agree prior to Closing upon the allocation the Purchase Price among the Purchased Assets. If the Parties agree upon an allocation of the Purchase Price, they shall execute and file all of their own tax returns and prepare all of their own financial statements and other instruments on the basis of that allocation. Failure of the Parties to agree upon the allocation of the Purchase Price among the Purchased Assets will not affect the Parties' obligations under this Agreement including the obligation to complete the transaction contemplated in this Agreement.

Section 3.3 Payments on Closing.

At the Closing, pursuant to a written direction from the Proposal Trustee, the Purchaser shall pay, by delivery of a wire transfer of immediately available funds to the Proposal Trustee, in trust, the Cash on Close (after application of the Deposit thereto). The Purchaser acknowledges and agrees that the Cash on Close shall not be subject to any holdbacks, reserves or other claims by the Purchaser and will be freely distributable immediately after Closing. The Parties agree to execute and file all of their own Tax Returns and prepare all of their own financial statements and other instruments on the basis of this allocation.

Section 3.4 Transfer Taxes.

The Purchaser shall be liable for and shall pay all Transfer Taxes properly payable upon and in connection with the sale, assignment and transfer of the Purchased Assets from the Vendor to the Purchaser.

ARTICLE 4 ADJUSTMENTS

Section 4.1 Adjustments.

All adjustments that are typically carried out with respect to the sale of real estate in the Province of Quebec, including without limitation, the real estate taxes and all charges and other impositions affecting the Purchased Assets, all public utilities and other items customarily adjusted for in the sale of immovable property in the province of Quebec, will be adjusted for at the Closing Date.

Section 4.2 Tax Refunds.

Any refund or rebate of Taxes relating to the Purchased Assets in respect of the period before the Closing Date (each a "**Tax Refund**") will remain the property of the Vendor. To the extent the Purchaser receives payment of any Tax Refund, the Purchaser shall hold such amount in trust for the Vendor, endorse such payment (without recourse) in favour of the Vendor and immediately deliver such payments to the Vendor.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES

Section 5.1 Representations and Warranties of the Vendor.

The Vendor represents and warrants as follows to the Purchaser and acknowledges that the Purchaser is relying upon the representations and warranties in connection with its purchase of the Purchased Assets:

- a) The Vendor is duly organized and existing under the laws of its jurisdiction of organization and has the corporate power and authority to enter into and perform its obligations under this Agreement.
- b) The Vendor is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada) and the *Taxation Act* (Quebec).
- c) Subject to the issuance of the Approval and Vesting Order, the execution and delivery of and performance by the Vendor of this Agreement to which it is a party and the consummation of the transactions contemplated by them have been duly authorized by all necessary corporate action on the part of the Vendor.
- d) The Vendor is duly registered under Subdivision (d) of Division V of the GST and HST Legislation with respect to the GST and HST, and under Division I of Chapter VIII of Title I of the QST Legislation with respect to the QST and will provide its registration number to the Purchaser prior to Closing.

The representations and warranties given by the Vendor in this Section 5.1 are the only representations and warranties of the Vendor in connection with this Agreement and the transactions contemplated by it.

Section 5.2 Representations and Warranties of the Purchaser.

The Purchaser represents and warrants as follows to the Vendor and acknowledges that the Vendor is relying on such representations and warranties in connection with its sale of the Purchased Assets:

- a) The Purchaser is duly organized and validly existing under the laws of its jurisdiction of organization and has the power, authority and capacity to enter into and perform its obligations under this Agreement.
- b) The Purchaser is not a non-resident of Canada for purposes of the *Income Tax Act* (Canada) and the *Taxation Act* (Quebec).
- c) The Purchaser is not a party to, bound or affected by or subject to any charter or by-law provision or applicable Laws or authorizations that would be violated, breached, or under which any default would occur or with notice or the passage of time would be created, as a result of the execution and delivery of, or the performance of obligations under, this Agreement or any other agreement or document to be entered into or delivered under the terms of this Agreement.

- d) The execution and delivery of this Agreement and the purchase of the Purchased Assets have been duly authorized by all necessary corporate action of the Purchaser, if applicable or required. This Agreement has been duly and validly executed by the Purchaser and constitutes a valid and binding obligation of the Purchaser enforceable against it in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, moratorium, reorganization, and similar laws affecting creditors generally and by general principles of equity, regardless of whether asserted in a proceeding in equity or law.
- e) The Purchaser shall be a registrant for the purposes of the tax imposed under Part IX of the *Excise Tax Act* (Canada) and will provide its registration number to the Vendor prior to Closing.
- f) The Purchaser has and will at Closing have available in immediately available funds on hand, from its working capital and/or currently available unrestricted credit facilities or committed capital contributions, all the cash that the Purchaser shall need at the Closing to consummate the purchase of the Purchased Assets.
- g) The Purchaser is an informed and sophisticated Purchaser and has engaged expert advisors and is experienced in the evaluation and purchase of the Purchased Assets as contemplated hereunder. The Purchaser has undertaken such investigations and has been provided with and has evaluated such documents and information and conducted all due diligence as it has deemed necessary to enable it to make an informed and intelligent decision with respect to the execution, delivery and performance of this Agreement and for the purpose of Closing.
- h) No agent, broker, person or firm acting on behalf of the Purchaser is, or will be, entitled to any commission or brokers' or finders' fees from the Purchaser or from any affiliate of the Purchaser, in connection with any of the transactions contemplated hereby.

Section 5.3 Purchase of Purchased Assets "as is, where is".

THE PURCHASER ACKNOWLEDGES AND AGREES THAT, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES OF THE VENDOR EXPRESSLY AND SPECIFICALLY SET FORTH IN Article 5 THE PURCHASED ASSETS ARE BEING SOLD AND PURCHASED "**AS IS, WHERE IS**", AS IT SHALL EXIST AT THE CLOSING DATE WITH ALL FAULTS AND WITHOUT ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, IN FACT OR BY LAW WITH RESPECT TO THE PURCHASED ASSETS, AND WITHOUT ANY RECOURSE TO THE VENDOR, THE PROPOSAL TRUSTEE OR ANY OF THEIR DIRECTORS, OFFICERS, SHAREHOLDERS, REPRESENTATIVES OR ADVISORS, OTHER THAN FOR KNOWING AND INTENTIONAL FRAUD. THE PURCHASER AGREES TO ACCEPT THE PURCHASED ASSETS IN THE CONDITION, STATE AND LOCATION THEY ARE IN ON THE CLOSING DATE BASED ON THE PURCHASER'S OWN INSPECTION, EXAMINATION AND DETERMINATION WITH RESPECT TO ALL MATTERS AND WITHOUT RELIANCE UPON ANY EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES OF ANY NATURE MADE BY OR ON BEHALF OF OR IMPUTED TO THE VENDOR OR THE PROPOSAL TRUSTEE, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, AT

THE PURCHASER'S OWN RISK AND PERIL. Unless specifically stated in this Agreement, the Purchaser acknowledges and agrees that no representation, warranty, term or condition, understanding or collateral agreement, whether statutory, express or implied, oral or written, legal, equitable, conventional, collateral or otherwise, is being given by the Vendor or Proposal Trustee in this Agreement or in any instrument furnished in connection with this Agreement, as to description, fitness for purpose, sufficiency to carry on any business, merchantability, quantity, condition, ownership, quality, value, suitability, durability, environmental condition, assignability or marketability thereof, or in respect of any other matter or thing whatsoever, and all of the same are expressly excluded.

For greater certainty and without limiting the generality of the foregoing, the Vendor and the Purchaser hereby exclude altogether the effect of the legal warranty provided for by Article 1716 of the *Civil Code of Quebec* and acknowledge and agree that the Purchaser is purchasing the Property at its own risk within the meaning of Article 1733 of the *Civil Code of Quebec* and that the Vendor is not a professional seller.

ARTICLE 6 PRE-CLOSING COVENANTS OF THE PARTIES

Section 6.1 Actions to Satisfy Closing Conditions.

- (1) The Vendor shall use commercially reasonable efforts to take or cause to be taken all such actions so as to ensure compliance with all of the conditions set forth in **Section 7.1**.
- (2) The Purchaser shall use its commercially reasonable efforts to take or cause to be taken all such actions so as to ensure compliance with all of the conditions set forth in **Section 7.2**.

Section 6.2 Transfer of the Purchased Assets.

The Vendor shall take all necessary steps and proceedings to permit good title to the Purchased Assets to be duly and validly transferred and assigned to the Purchaser at the Closing pursuant to the Approval and Vesting Order and this Agreement, free from all liens other than Permitted Encumbrances.

The Purchaser acknowledges that certain of the Purchased Assets may not be located at the St. Louis Facility at the time of Closing. The Vendor shall make any such Purchased Assets available for pick-up by the Purchaser at the place where such Purchased Assets are located at the time of Closing, at the Purchaser's sole cost, following Closing for a period not to exceed ten (10) Business Days.

Section 6.3 Confidentiality.

- (1) Other than as required to be disclosed to the Court in connection with the NOI Proceedings described herein, the parties hereto shall keep confidential the transaction contemplated by this Agreement, the contents of this Agreement and its existence and all information relating to the Purchased Assets, regardless of whether such information is in oral, visual, electronic, written or other form and whether or not it is identified as "confidential".
- (2) The provisions of this **Section 6.3** will survive termination of this Agreement.

Section 6.4 Employees.

The Purchaser shall, at least five (5) days prior to the Closing Date:

- (1) Offer employment to Employees of the Vendor listed on **Schedule E** (the “**Designated Employees**”) by way of a written employment contract on terms and conditions that are substantially similar to those existing immediately prior to the execution of this Agreement, including any Employee Plans.

The Employees who accept the Purchaser’s offer of employment are referred to herein as the “**Transferred Employees**”.

- (2) Conditional upon the Closing, the Purchaser shall assume and be responsible for all liabilities and payments owed to the Designated Employees for accrued pre-filing vacation pay.
- (3) Conditional upon the Closing and with effect as of the Closing Date (or such later date on which those Employees who are on leave return to active service), the Purchaser will assume and be responsible for:
 - a) all liabilities for salary, wages, bonuses, commissions, vacation pay, and other compensation and benefits (including accrued vacation and sick days, retirement benefits, if any, and pay in lieu thereof, as well as any other benefits and other similar arrangements) relating to the employment of all Transferred Employees on or after the Closing Date;
 - b) all severance payments, payments for notice of termination or in lieu of notice of termination, damages for wrongful dismissal and all related costs in respect of the termination by the Purchaser of the employment of any Transferred Employee on or after the Closing Date;
 - c) all liabilities for claims for injury, disability, death or workers’ compensation arising from or related to employment of the Transferred Employees on or after the Closing Date; and
 - d) all employment-related claims, penalties, contributions, premiums and assessments in respect of the Business arising out of matters which occur on or after the Closing Date.
- (4) Following the Closing and for a period not to exceed the Storage Term, upon reasonable notice to the Purchaser and at no expense to the Vendor, the Purchaser shall permit the Vendor and the Proposal Trustee with reasonable access to Paulo Cordeiro during regular business hours for purposes of assisting the Vendor and the Proposal Trustee with post-Closing activities (including maintenance and/or transfer of certain machinery or equipment and the NOI Proceedings), provided that such access does not unreasonably interfere with the Purchaser’s operations.

Section 6.5 Risk of Loss.

The Purchased Assets shall be at the risk of Vendors until the Closing Date. If before the Closing Date, all or a material part of the Purchased Assets are lost, damaged or destroyed then

Purchaser may terminate this Agreement in which case this Agreement shall be terminated, null and void and of no force or effect whatsoever and the Deposit shall be returned to the Purchaser, or provided that proceeds of insurance are actually recoverable in the particular circumstances of the loss or damage at issue, elect to complete this Agreement, in which event the Purchaser shall be entitled to all proceeds of insurance (other than business interruption insurance) less all cash deductible amounts paid by Vendors in connection therewith and all right and claim of Vendors to any such amounts not received by Vendors prior to Closing shall be assigned at the Closing Time to Purchaser. Any claim Vendors may have against any Person in connection with such destruction or damage shall be assigned to Purchaser at the Closing Time.

Section 6.6 Court Approval.

The Vendor shall seek the approval of the Court to the transactions contemplated by this Agreement in accordance with the following:

- a) As soon as practicable upon execution of this Agreement, each of the Vendor and the Purchaser shall cooperate with filing and prosecuting the motion for issuance and entry of the Approval and Vesting Order, and the Vendor shall deliver to the Purchaser prior to filing, and as early in advance as is practicable to permit adequate and reasonable time, for the Purchaser and its counsel to review and comment, copies of all of the Vendor's proposed pleadings, motions and other material papers to be filed by the Vendor in connection with such motions and proposed orders and relief requested therein and any challenges thereto.
- b) The Vendor, in consultation with the Purchaser, shall determine all Persons required to receive notice of the motions for the Approval and Vesting Order under applicable Laws and the requirements of the BIA, the Court and any other Person determined necessary by the Vendor or the Purchaser and shall give notice of such motions to those Persons in accordance with the requirements of the BIA and any order of the Court.
- c) The Vendor shall provide the Purchaser with draft copies of all court materials to be filed in connection with the transactions contemplated hereunder and shall provide the Purchaser with a reasonable opportunity to provide comments on such materials.
- d) If the Approval and Vesting Order is appealed or a motion for leave to appeal, rehearing, re-argument or reconsideration is filed with respect thereto, the Vendor agrees to take all action as may be commercially reasonable and appropriate to defend against such appeal, petition or motion.

ARTICLE 7 CONDITIONS OF CLOSING

Section 7.1 Conditions for the Benefit of the Purchaser.

The purchase and sale of the Purchased Assets is subject to the following conditions being satisfied at or prior to Closing, which conditions are for the exclusive benefit of the Purchaser and may be waived, in whole or in part, by the Purchaser in its sole discretion, namely, that:

- a) the representations and warranties of the Vendor contained in this Agreement are true and correct as of the date of this Agreement and the Vendor shall have executed and delivered a certificate of a senior officer to that effect;
- b) the Vendor shall have fulfilled or complied with all covenants contained in this Agreement required to be fulfilled or complied with by it at or prior to the Closing, and the Vendor shall have executed and delivered a certificate of an authorized representative to that effect; and
- c) no action or proceeding will be pending or threatened by any Person (other than the Purchaser), and there shall be no order or notice from any Governmental Entity, to (or seeking to) enjoin, restrict or prohibit, on a temporary or permanent basis any of the transactions contemplated by this Agreement or imposing any terms or conditions on the transactions contemplated by this Agreement; and
- d) the Vendor shall deliver or cause to be delivered to the Purchaser the deliveries listed in **Section 7.4**.

Section 7.2 Conditions for the Benefit of the Vendor.

The purchase and sale of the Purchased Assets is subject to the following conditions being satisfied at or prior to Closing, which conditions are for the exclusive benefit of the Vendor and may be waived, in whole or in part, by the Vendor unilaterally and in its sole discretion, namely that:

- a) the representations and warranties of the Purchaser contained in this Agreement are true and correct as of the date of this Agreement and the Purchaser shall have executed and delivered a certificate of a senior officer to that effect;
- b) the Purchaser shall have fulfilled or complied with all covenants contained in this Agreement required to be fulfilled or complied with by it at or prior to Closing and the Purchaser shall have executed and delivered a certificate of a senior officer to that effect;
- c) all proceedings to be taken in connection with the transactions contemplated in this Agreement are reasonably satisfactory in form and substance to the Vendor, acting reasonably, and the Vendor shall have received copies of all the instruments and other evidence as it may reasonably request in order to establish the consummation of such transactions and the taking of all proceedings in connection therewith;
- d) no action or proceeding will be pending or threatened by any Person (other than the Purchaser), and there shall be no order or notice from any Governmental Entity, to (or seeking to) enjoin, restrict or prohibit, on a temporary or permanent basis any of the transactions contemplated by this Agreement or imposing any terms or conditions on the transactions contemplated by this Agreement; and
- e) the Purchaser shall deliver or cause to be delivered to the Vendor the deliveries listed in **Section 7.5**.

Section 7.3 Conditions for the Benefit of the Purchaser and the Vendor.

The purchase and sale of the Purchased Assets is subject to the following conditions being satisfied on or prior to the Closing Date, which conditions are for the benefit of the Vendor and the Purchaser and may be jointly waived, in whole or in part, by the Vendor and the Purchaser.

- a) the Approval and Vesting Order shall have been obtained and shall not have been appealed, set aside, varied or stayed or, if appealed or stayed, all appeals shall have been dismissed and all stays shall have been lifted, respectively;
- b) the Proposal Trustee shall have delivered its certificate confirming the satisfaction of all conditions under this Agreement and payment of the Purchase Price; and
- c) no action or proceeding will be pending or threatened by any Person (other than the Proposal Trustee, the Vendor or the Purchaser) and there shall be no order or notice from any Governmental Entity, to (or seeks to) enjoin, restrict or prohibit, on a temporary or permanent basis any of the transactions contemplated by this Agreement or imposing any terms or conditions on the transactions contemplated by this Agreement.

Section 7.4 Vendor's Closing Deliveries.

At Closing, subject to the provisions of this Agreement, the Vendor shall deliver or cause to be delivered to the Purchaser the following, duly executed by the Vendor where it is a party:

- a) the Purchased Assets, with such delivery to occur *in situ* wherever such Purchased Assets are located at Closing;
- b) certified copies of (i) the charter documents and bylaws of the Vendor and (ii) all resolutions of the board of directors of the Vendor approving the entering into and completion of the transaction contemplated by this Agreement;
- c) the certificates referred to in Section 7.1a) and Section 7.1b);
- d) a certificate of a senior officer of the Vendor addressed to the Proposal Trustee in form and substance satisfactory to the Proposal Trustee, acting reasonably, confirming that all conditions for the benefit of the Vendor hereunder other than the certificate referred to in Section 7.3(b) have been satisfied or waived by the Vendor;
- e) a deed of sale drafted in the French language in registrable form transferring the Land and Building from the Vendor to the Purchaser or as it may direct (the "**Deed of Sale**"), to be executed by teleconference before a notary selected by the Purchaser;
- f) a bill of sale in respect of the transfer of title to the Furniture, Equipment and Other Assets ("**Bill of Sale**") duly executed by the Vendor;
- g) all keys and other access devices to the Building;

- h) vacant possession of the Land and Building, it being understood and agreed that all Vendor's property that does not constitute Purchased Assets shall be removed from the Land and the Building prior to Closing, except for any of the Excluded Inventory and Used Assets stored at the St. Louis Facility until December 31, 2023 in accordance with Section 9.1;
- i) evidence of insurance in accordance with Section 9.1;
- j) the Approval and Vesting Order;
- k) the certificate of the Proposal Trustee as described in Section 7.3(b); and
- l) such other agreements, documents and instruments as may be reasonably required by the Purchaser to complete the transactions provided for in this Agreement, all of which shall be in form and substance satisfactory to the Parties, acting reasonably.

Section 7.5 Purchaser's Closing Deliveries.

The Purchaser shall deliver or caused to be delivered to the Vendor the following in form and substance satisfactory to the Vendor, acting reasonably:

- a) the balance of the Purchase Price (after application of the Deposit thereto) in accordance with Section 3.3;
- b) the payment of all Transfer Taxes (if any) required to be paid on Closing, to the Proposal Trustee;
- c) certified copies of (i) the charter documents and extracts from the by-laws of the Purchaser relating to the execution of documents, (ii) all resolutions of the shareholders and the board of directors of the Purchaser approving the entering into and completion of the transactions contemplated by this Agreement, and (iii) a list of its officers and directors authorized to sign agreements together with the specimen signatures for such directors and officers signing this Agreement;
- d) the certificates referred to in Section 7.2a) and Section 7.2b);
- e) a certificate of a senior officer of the Purchaser addressed to the Proposal Trustee in form and substance satisfactory to the Proposal Trustee, acting reasonably, confirming that all conditions for the benefit of the Purchaser hereunder other than the certificate referred to in Section 7.3(b) have been satisfied or waived by the Purchaser;
- f) the executed Deed of Sale together with the declaration of residence required for its publication;
- g) the Bill of Sale duly executed by the Purchaser;
- h) a certificate of status, compliance, good standing or like certificate with respect to the Purchaser issued by appropriate government official of the jurisdiction of its incorporation;

- i) to the extent made, evidence of the Purchaser's employment offers to any of the employee(s) of the Vendor as described in Section 6.4 of this Agreement; and
- j) such other agreements, documents and instruments as may be reasonably required by the Vendor to complete the transactions provided for in this Agreement, all of which shall be in form and substance satisfactory to the Parties, acting reasonably.

Section 7.6 Publication and Other Costs.

The Vendor shall be responsible for the costs of the Vendor's Solicitors and the Purchaser shall be responsible for the costs of the purchaser's solicitors, as applicable, in respect of this transaction. The Purchaser shall be responsible for the cost of the Notary selected by it to receive signature on the Deed of Sale, the cost of registering the Deed of Sale and for any applicable land transfer taxes and duties. The ancillary documents which are in the form of agreements, instruments and other documents shall, unless specifically stated otherwise in this Agreement, be prepared by the Purchaser and remitted to the Vendor for review and approval no later than five (5) days prior to the Closing Date. The Parties hereby agree to negotiate the terms of such ancillary documents in good faith and with promptness and reasonable diligence, acting reasonably, as well as a certificate from the Purchaser as to the truth and accuracy of the representations set out at Section 5.2 with effect as of Closing.

ARTICLE 8 CLOSING

Section 8.1 Date, Time and Place of Closing.

The completion of the transaction of purchase and sale contemplated by this Agreement will take place remotely at 10:00 a.m. (Eastern Time) on the Closing Date, in which the closing documentation will be delivered by electronic mail exchange of signature pages in PDF or functionally equivalent electronic format, which delivery will be effective without any further physical exchange of the originals or copies of the originals. All proceedings to be taken and all documents to be executed and delivered by all Parties at the Closing shall be deemed to have been taken and executed simultaneously and no proceedings shall be deemed to have been taken nor documents executed or delivered until all have been taken, executed and delivered.

ARTICLE 9 ADDITIONAL AGREEMENTS OF THE PARTIES

Section 9.1 Storage of Excluded Inventory and Used Assets.

- (1) Immediately following Closing, the Purchaser shall segregate all Excluded Inventory and Used Assets from the Purchased Assets and maintain such Excluded Inventory and Used Assets in cold storage (the "**Stored Assets**") at the St. Louis Facility, as required, at no cost to the Vendor, until December 31, 2023, or earlier, if advised in writing by the Vendor (the "**Storage Term**").
- (2) From Closing until the end of the Storage Term, the Purchaser shall use commercially reasonable efforts to provide the Vendor and its representatives with access to the Building during normal business hours to facilitate the Vendor's removal of such Stored Assets.

- (3) From Closing until the end of the Storage Term, the Vendor will maintain property and liability insurance in connection with the Stored Assets, and shall provide evidence thereof to the Purchaser on or prior to Closing.
- (4) From Closing until the end of the Storage Term, the Purchaser shall store the Stored Assets in a manner reasonably consistent with its practices, policies and procedures for storing its own assets and shall use reasonable care to ensure the Stored Assets are stored in compliance with applicable Laws, including those related to food safety.

Section 9.2 Conduct of Business Until Closing Time

During the period between the date hereof and Closing, the Vendor shall (i) pay all utility bills in respect of the Building as and when due, and (ii) not, without the prior written consent of the Purchaser (such consent not to be unreasonably withheld, continued or delayed), remove from the St. Louis Facility any empty barrels, unused pallets, empty plastic bins and empty wood boxes.

ARTICLE 10 TERMINATION

Section 10.1 Termination Rights.

This Agreement may, by Notice in writing given on or prior to the Closing Date, be terminated:

- a) by mutual consent of the Vendor and the Purchaser;
- b) by Purchaser or the Vendor, if:
 - (i) the Approval and Vesting Order shall not have been granted by October 13, 2023;
 - (ii) the Approval and Vesting Order shall fail, once granted, to be in full force and effect or shall have been amended, modified, reversed or dismissed without the prior written consent of the Purchaser;
- c) by the Purchaser, if:
 - (i) there has been a material breach of this Agreement by the Vendor and written Notice of such breach has been delivered to the Vendor by the Purchaser, and where such breach is capable of being cured, such breach has not been waived by the Purchaser in writing or cured by the Vendor prior to Closing; or
 - (ii) any of the conditions in Section 7.1 have not been satisfied and it becomes reasonably apparent that any of such conditions will never be satisfied (other than as a result of the failure of the Purchaser to perform any of its material obligations) and the Purchaser has not waived such condition in writing at or prior to Closing;
- d) by the Vendor, if:

- (i) there has been a material breach of this Agreement by the Purchaser and written Notice of such breach has been delivered to the Purchaser by the Vendor, and where such breach is capable of being cured, such breach has not been waived by the Vendor in writing or cured by the Purchaser prior to Closing; or
- (ii) any of the conditions in Section 7.2 have not been satisfied and it becomes reasonably apparent that any of such conditions will never be satisfied (other than as a result of the failure of any of the Vendor to perform any of its material obligations) and the Vendor has not waived such condition at or prior to Closing.

Section 10.2 Effect of Termination.

The rights of termination under this Article 9 are in addition to any other rights the respective Party may have under this Agreement or otherwise, and the exercise of a right of termination by a Party will not constitute an election of remedies. If this Agreement is terminated pursuant to Section 10.1, this Agreement will be of no further force or effect; provided, however, Section 6.1 (*Confidentiality*), this Section 10.2 (*Effect of Termination*), Section 10.3 (*Deposit*) and Article 12 (*Miscellaneous*) and provisions that by their nature should survive, will survive the termination of this Agreement, and (ii) the termination of this Agreement will not relieve any Party from any liability for any breach of this Agreement occurring prior to termination.

Section 10.3 Deposit.

Without limiting the generality of Section 10.2, in the event this Agreement is terminated by the Vendor pursuant to:

- a) Section 10.1a), the Deposit shall be promptly returned to the Purchaser;
- b) Section 10.1b), and such termination:
 - (i) is attributable to any failure or omission of the Purchaser to fulfil its obligations under the terms of this Agreement, the Deposit shall be forfeited by the Purchaser and the forfeit of the Deposit shall be the Vendor's sole and exclusive remedy for such termination of this Agreement under Section 10.1b);
 - (ii) is not attributable to any failure or omission of the Purchaser to fulfil its obligations under the terms of this Agreement, the Deposit shall be returned to the Purchaser and the return of the Deposit shall be the Purchaser's sole and exclusive remedy for such termination of this Agreement under Section 10.1b);
- c) Section 10.1c), the Deposit shall be returned to the Purchaser and the return of the Deposit shall be the Purchaser's sole and exclusive remedy for such termination of this Agreement under Section 10.1c); and
- d) Section 10.1d), the Deposit shall be forfeited by the Purchaser and the forfeit of the Deposit shall be the Vendor's sole and exclusive remedy for such termination of this Agreement under Section 10.1d).

ARTICLE 11 GUARANTEE

Section 11.1 Guarantee

- (1) The Guarantor irrevocably and unconditionally guarantees the timely and complete performance of, and compliance with, all of the terms, covenants, conditions and provisions that are to be performed and complied with by the Purchaser under this Agreement.
- (2) If for any reason the Purchaser (or either of them) fails or is unable at any time to perform or comply with any term, covenant, condition or provision that is to be performed or complied with by the Purchaser under this Agreement, then the Guarantor shall perform or comply with such term, covenant, condition or provision in accordance with and subject to the provisions of this Agreement. Such performance or compliance by the Guarantor is deemed to be performance or compliance by the Purchaser under this Agreement.
- (3) The Guarantor is jointly and severally liable with the Purchaser for the performance of, and compliance with, the terms, covenants, conditions and provisions to be performed and complied with by the Purchaser under this Agreement, including without limitation the indemnities, although such obligations shall not extend to any term, covenant, condition or provision of this Agreement against the Purchaser that is determined to be invalid or unenforceable. The Vendor is not bound to proceed against the Purchaser or pursue any rights or remedies against the Purchaser before being entitled to pursue its rights against the Guarantor.
- (4) Nothing herein shall be construed as imposing greater obligations or liabilities on the Guarantor than for which the Purchaser itself would be liable under the Agreement or obliging the Guarantor to indemnify and hold harmless the Vendor against and losses, costs, or expenses for which the Purchaser itself would not be liable under the Agreement.
- (5) The liability of the Guarantor is absolute and unconditional irrespective of: (i) any change in the time or times for, or place or manner of performance or any other indulgences which the Vendor may grant to the Purchaser; (ii) any amendment, restatement, replacement, supplement, modification or renewal of this Agreement; (iii) any assignment of all or any part of this Agreement; (iv) any limitation of status or power, disability, incapacity or other circumstance relating to the Purchaser, including any bankruptcy, insolvency, winding-up, dissolution, liquidation, restructuring or other creditors' proceedings involving or affecting the Purchaser (or either of them); or (v) any change in the ownership, control, name, objects, businesses, assets, capital structure or constitution of the Purchaser (or either of them) or any reorganization, amalgamation or other change in the existence of the Purchaser (or either of them).
- (6) The guarantee by the Guarantor contained herein shall remain in full force and effect and shall continue to be enforceable by the Vendor until (i) the consummation of the Closing and the payment in full by the Purchaser of any and all amounts requirement to be paid by Purchaser at the Closing pursuant to this Agreement or (ii) the earlier valid termination of this Agreement pursuant to Section 10.1, upon which this guarantee and the obligations of the Guarantor pursuant to this Article 11 shall terminate automatically and be of no further force or effect without the need for any further action by any person and the Guarantor shall stand discharged of all of its obligations under this guarantee.

**ARTICLE 12
MISCELLANEOUS**

Section 12.1 Notices.

Any notice, direction or other communication (each a “**Notice**”) given regarding the matters contemplated by this Agreement must be in writing, sent by personal delivery, courier, or electronic mail transmission and addressed:

a) to the Vendor at:

Whyte’s Food Inc.
20 rue Sicard
Sainte-Thérèse, Québec J7E 3W7

Attention: Elizabeth Kawaja
E-Mail: Bkawaja@whytes.ca

with a copy to:

Stikeman Elliott LLP
5300 Commerce Court West
199 Bay St.
Toronto, ON M5L 1B9

Attention: Elizabeth Pillon / Michael Burkett
E-Mail: lpillon@stikeman.com / mburkett@stikeman.com

b) to the Purchaser at:

9498-8995 Québec Inc.
295 montée Masson
Sainte-Sophie, QC J5J 1R2

Attention: Daniel Jurkovic / John Tartaglia
E-Mail: daniel@putterspickles.com / John@putterspickles.com

9498-8938 Québec Inc.
295 montée Masson
Sainte-Sophie, QC J5J 1R2

Attention: Daniel Jurkovic / John Tartaglia
E-Mail: daniel@putterspickles.com / John@putterspickles.com

with a copy to:

Cucciniello Calandriello Attorneys Inc.
1980 Sherbrooke Street West #400

Montréal, QC H3H 1E8

Attention: Ciro Cucciniello
Email: ciro@cuccicala.com

and

Osler, Hoskin & Harcourt LLP
1000 Rue De la Gauchetière O #2100
Montréal, QC H3B 4W5

Attention: Sandra Abitan / Ilia Kravtsov
Email: sabitan@osler.com / ikravtsov@osler.com

A Notice is deemed to be delivered and received (i) if sent by personal delivery, on the date of delivery if it is a Business Day and the delivery was made prior to 5:00 p.m. (local time in the place of receipt) and otherwise on the next Business Day, (ii) if sent by same-day service courier, on the date of delivery if sent on a Business Day and delivery was made prior to 5:00 p.m. (local time in place of receipt) and otherwise on the next Business Day, (iii) if sent by overnight courier, on the next Business Day, (iv) if transmitted by electronic mail, on the date of receipt if it is a Business Day and if the receipt occurs prior to 5:00 p.m. (local time in place of receipt) and otherwise on the next Business Day. Any Party may change its address for service from time to time by providing a Notice in accordance with the foregoing. Any subsequent Notice must be sent to the Party at its changed address. Any element of a Party's address that is not specifically changed in a Notice will be assumed not to be changed. Sending a copy of a Notice to a Party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the Notice to that Party. The failure to send a copy of a Notice to legal counsel does not invalidate any Notice to a Party.

Section 12.2 Time of the Essence.

Time is of the essence in this Agreement.

Section 12.3 Announcements.

The Vendor and the Proposal Trustee shall be entitled to disclose this Agreement and all information provided by the Purchaser in connection herewith to the Court and parties in interest in the NOI Proceedings. Other than as provided in the preceding sentence or statements made in Court (or in pleadings filed therein), the Vendor and the Purchaser shall not issue (prior to the Closing) any press release or make any public statement or public communication with respect to this Agreement or the transactions contemplated hereby without the prior written consent of the other Party, which shall not be unreasonably withheld or delayed, provided, however, that a Party may, without the prior consent of the other Party, issue such press release or make such public statement as may, upon the advice of counsel, be required by applicable Law or by any Governmental Authority with competent jurisdiction including any applicable securities Laws. Notwithstanding any other provision of this Agreement, the Purchaser shall not disclose the Purchase Price or the value of the Deposit to any Person prior to the Closing without the prior written consent of the Vendor, except as required by applicable Laws.

Section 12.4 Third Party Beneficiaries.

Except as otherwise provided in this Agreement, (i) the Vendor and the Purchaser intend that this Agreement will not benefit or create any right or cause of action in favour of any Person, other than the Parties and (ii) no Person, other than the Parties, is entitled to rely on the provisions of this Agreement in any action, suit, proceeding, hearing or other forum. The Parties reserve their right to vary or rescind the rights at any time and in any way whatsoever, if any, granted by or under this Agreement to any Person who is not a Party, without notice to or consent of that Person.

Section 12.5 No Liability; Proposal Trustee Holding Deposit.

The Purchaser and the Vendor acknowledge and agree that the Proposal Trustee, acting in its capacity as the Proposal Trustee of the Vendor in connection with a proceeding under the BIA and the consummation of the transactions contemplated by this Agreement, and the Proposal Trustee's affiliates and their respective former and current directors, officers, employees, agents, advisors, lawyers and successors and assigns will have no liability under or in connection with this Agreement whatsoever (including, without limitation, in connection with the receipt, holding or distribution of the cash portion of the Purchase Price, including the Deposit or any portion thereof). If, at any time, there shall exist, in the sole and absolute discretion of the Proposal Trustee, any dispute between the Vendor and the Purchaser, with respect to the holding or disposition of the cash portion of the Purchase Price, including the Deposit or any portion thereof or with respect to the Proposal Trustee's actions with respect to its obligations hereunder, then the Proposal Trustee may (i) make a motion to the Court for direction with respect to such dispute or uncertainty and, to the extent required by Law or otherwise at the sole and absolute discretion of the Proposal Trustee, pay the cash portion of the Purchase Price, including the Deposit or any portion thereof into the Court for holding and disposition in accordance with the instructions of the Court, or (ii) hold the cash portion of the Purchase Price, including the Deposit or any portion thereof and not make any disbursement thereof until: (a) the Proposal Trustee receives a written direction signed by the Vendor and the Purchaser directing the Proposal Trustee to disburse the cash portion of the Purchase Price, including the Deposit or any portion thereof in the manner provided for in such direction, or (b) the Proposal Trustee receives an Order from the Court, which is not stayed or subject to appeal and for which the applicable appeal period has expired, instructing it to disburse the cash portion of the Purchase Price, including the Deposit or any portion thereof in the manner provided for in the Court Order.

Section 12.6 Expenses.

Except as otherwise expressly provided in this Agreement, each Party will pay for its own costs and expenses (including the fees and expenses of legal counsel, accountants and other advisors) incurred in connection with this Agreement and the transactions contemplated by them.

Section 12.7 Applicable Law.

This Agreement is governed by and will be interpreted and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Section 12.8 Invalidity.

If any covenant, obligation, agreement or part thereof or the application thereof to any person or circumstance should to any extent be invalid or unenforceable, the remainder of this Agreement (or the application of such covenant, obligation or an agreement or part thereof) to

any person, party or circumstance, other than those to which it is held invalid or unenforceable, shall not be affected thereby. Each covenant, obligation and agreement in this Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

Section 12.9 Amendment of Agreement.

No supplement or amendment of this Agreement shall be binding unless executed in writing by the Parties in the same manner as the execution of this Agreement.

Section 12.10 Further Assurances.

Each of the parties hereto shall from time to time hereafter, and upon any reasonable request of the other party, make or cause to be made all such further acts, deeds, assurances and things as may be required or necessary to more effectually implement and carry out the purchase and sale contemplated by this Agreement.

Section 12.11 Entire Agreement.

The Purchaser acknowledges and agrees that the confidentiality agreement which it previously executed in respect to the transaction contemplated by this Agreement remains binding and in full force and effect and that the provisions thereof are deemed to be incorporated herein by reference as if recited at length. Subject to the preceding sentence of this Section 12.11, this Agreement and any agreements, instruments and other documents herein contemplated to be entered into between, by or including the parties hereto constitute the entire agreement between the parties hereto pertaining to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, with respect thereto, and there are no other warranties or representations and no other agreements between the parties hereto with respect to the Purchased Assets except as specifically set forth in this Agreement.

Section 12.12 Waiver.

No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision (whether or not similar) nor shall any waiver constitute a continuing waiver unless otherwise expressed or provided in writing by the party waiving.

Section 12.13 Solicitors as Agents and Tender.

Any notice, approval, waiver, agreement, instrument, document or communication permitted, required or contemplated in this Agreement may be given or delivered and accepted or received by the Purchaser and by the Vendor's Solicitors on behalf of the Vendor, and any tender of documents ancillary thereto and the balance may be made upon the Vendor's Solicitors and the Purchaser, as the case may be.

Section 12.14 Successors and Assigns.

All of the covenants and agreements in this Agreement shall be binding upon the parties hereto and their respective successors and assigns and shall enure to the benefit of and be enforceable by the parties hereto and their respective successors and permitted assigns.

This Agreement cannot be assigned by the Purchaser without obtaining the prior written consent of the Vendor, which consent may be withheld in the Vendor's sole discretion, except the contemplated assignment of this agreement by the Purchaser to an affiliate to be incorporated under the laws of the Province of Quebec or the laws of Canada for the purpose of purchasing the Purchased Assets.

Section 12.15 Counterparts.

This Agreement may be executed (including by electronic means) in any number of counterparts, each of which (including any electronic transmission of an executed signature page), when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

Section 12.16 Languages.

This Agreement has been drafted in English at the express request of the parties. Cette convention a été rédigée en anglais à la demande expresse des parties.

(The remainder of this page is intentionally blank.)

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first above written.

WHYTE'S FOOD INC.

By: (Signed) "Elizabeth Kajawa"

Name: Elizabeth Kajawa
Title: Authorized Signatory

9489-8995 QUÉBEC INC.

By: (Signed) "Daniel Jurkovic"

Daniel Jurkovic

9489-8938 QUÉBEC INC.

By: (Signed) "Daniel Jurkovic"

Daniel Jurkovic

AILMENTS PUTTERS INC.

By: (Signed) "Daniel Jurkovic"

Daniel Jurkovic

SCHEDULE A
PERMITTED ENCUMBRANCES

- (i) Servitudes and other restrictions which are published on or prior to the Closing Date (including servitudes for public utilities), as well as encroachments and other imperfections in title, provided that they do not, in the aggregate, materially impair the value or marketability of the Purchased Assets or its continued use after the Closing Date on substantially the same basis as the Purchased Assets is currently being used.
- (ii) Any subsisting restrictions, exceptions, reservations, limitations, provisos and conditions (including, without limitation, royalties, reservation of mines, mineral rights and timber rights, access to navigable waters and similar rights) expressed in any original grants from the Crown.

**SCHEDULE B
EQUIPMENT**

See attached list (Schedule B-1) and appraisals (Schedule B-2)

B-1
EQUIPMENT LIST

Schedule B-1
Equipment to be sold to Putters

SCad

References to Appraisals included as Schedule B-2

Appraisal	Reference	Quantity	Description	Current Location
Saint Louis	1	1	Élévateur-serveur à baril avec palan	St. Louis
Saint Louis	2	1	chaîne électrique VULCAN 1 tonne	St. Louis
Saint Louis	3	1	Convoyeur de montée hermétique	St. Louis
Saint Louis	4	1	en acier inoxydable avec trémie	St. Louis
Saint Louis	5	1	Laveuse à légumes	St. Louis
Saint Louis	6	1	avec 6 brosses	St. Louis
Saint Louis	7	1	Convoyeur à bande de 27" x 155"	St. Louis
Saint Louis	8	1	Convoyeur de montée de 6" x 132" avec trémie	St. Louis
Saint Louis	9	1	Hache légumes URSCHIEL	St. Louis
Saint Louis	10	1	Pompe de transfert 7.5 Hp	St. Louis
Saint Louis	11	1	Aiment à métal	St. Louis
Saint Louis	12	1	Table de 24" x 93" en acier inoxydable	St. Louis
Saint Louis	13	1	Convoyeur de 6" x 72" avec 3 bandes en acier inoxydable	St. Louis
Saint Louis	14	1	Inverseur à pot	St. Louis
Saint Louis	15	1	Table de 3' x 25' en acier inoxydable pour	St. Louis
Saint Louis	16	1	remplissage des pots avec convoyeur de 5" x 25'	St. Louis
Saint Louis	17	1	Convoyeur pour revêt de 5" x 48"	St. Louis
Saint Louis	18	1	Convoyeur de 5" x 26" avec 90°	St. Louis
Saint Louis	19	1	Bassin de remplissage de saumure avec	St. Louis
Saint Louis	20	1	réservoir en acier inoxydable et pompe de	St. Louis
Saint Louis	21	1	circulation	St. Louis
Saint Louis	22	1	Capeuse-socleuse MASSILLY	St. Louis
Saint Louis	23	1	Fermeuse de pot de plastique	St. Louis
Saint Louis	24	1	Lave pot avec séchoir	St. Louis
Saint Louis	25	1	Convoyeur de 5" x 23" avec table de mise en boîte	St. Louis
Saint Louis	26	1	Imprimante IMAJE	St. Louis
Saint Louis	27	1	Modèle : JAIME 100 SB	St. Louis
Saint Louis	28	1	Fermeuse de boîte INTERPACK en acier	St. Louis
Saint Louis	29	1	inoxidable	St. Louis
Saint Louis	30	1	Convoyeur à rouleaux 12" x 10' pour mise en boîte	St. Louis
Saint Louis	31	1	Convoyeur de 14" x 80"	St. Louis
Saint Louis	32	1	Convoyeur à rouleaux 10" x 8'	St. Louis
Saint Louis	33	1	Élévateur-verseur à palette	St. Louis
Saint Louis	34	1	Conv	St. Louis
Saint Louis	35	1	Bassin de réception de 5' x 6' avec	St. Louis
Saint Louis	36	1	Lave légumes à brosse de 3' x 11" avec 6 brosses	St. Louis
Saint Louis	37	1	Aligneur SHAKE FLOW	St. Louis
Saint Louis	38	1	Convoyeur à 2 band	St. Louis
Saint Louis	39	1	Coupeuse en lamelle URSCHIEL	St. Louis
Saint Louis	40	1	Convoyeur de 2' x 12' avec trémie en plastique	St. Louis
Saint Louis	41	2	Convoyeur de montée 8" x 96"	St. Louis
Saint Louis	42	1	Convoyeur de montée 18" x 11'	St. Louis
Saint Louis	43	1	Convoyeur de 24" x 132'	St. Louis
Saint Louis	44	1	Détecteur de métal LOMA IQ2 avec balance	St. Louis
Saint Louis	45	1	Laveuse-sècheuse à chaudière	St. Louis
Saint Louis	46	1	Convoyeur à 2 bandes de 5" x 48" avec convoyeur à rouleaux de 10" x 65"	St. Louis
Saint Louis	47	1	Remplisseuse à chaudière avec balance	St. Louis
Saint Louis	48	1	Presse à couvercle pneumatique	St. Louis
Saint Louis	49	6	Réservoirs de plastique assortis avec structures et 4 pompes	St. Louis
Saint Louis	50	2	Réservoirs à chemise de 66" x 72" en acier inoxydable avec mélangeur et balance	St. Louis
Saint Louis	51	1	Convoyeur à vis de 8" x 10'	St. Louis
Saint Louis	52	1	Convoyeur à bande de 8" x 12'	St. Louis
Saint Louis	53	1	Réservoirs à chemise de 56" x 60" en acier inoxydable avec 2 mélangeurs et balance	St. Louis
Saint Louis	54	3	Panneaux de contrôle	St. Louis
Saint Louis	55	1	Réservoir de 200 litres en polypropylène avec mélangeur	St. Louis
Saint Louis	56	2	Réservoirs de 2000 litres en polypropylène avec mélangeur	St. Louis
Saint Louis	57	4	Réservoirs de 70" x 72" en polypropylène avec mélangeur	St. Louis
Saint Louis	58	1	Mezzanine de 16" x 24' en acier inoxydable	St. Louis
Saint Louis	59	2	Pompes de transfert	St. Louis
Saint Louis	60	3	Pompes à piscine	St. Louis
Saint Louis	61	1	Réservoir à vinaigre de 7" x 9' avec pompe de transfert	St. Louis
Saint Louis	62	1	Réservoir en acier inoxydable pour sucre	St. Louis
Saint Louis	63	1	liquide avec pompe de transfert	St. Louis
Saint Louis	64	1	Capacité ± 5000 gallons	St. Louis
Saint Louis	65	1	Élévateur-verseur à palette	St. Louis
Saint Louis	66	1	Élévateur-verseur à baril avec palan à chaîne VULCAN 1 tonne	St. Louis
Saint Louis	67	1	Bassin de réception de 8' x 6' avec convoyeur de montée 18"x 96"	St. Louis
Saint Louis	68	1	Laveuse à légumes à brosse avec 6 brosses	St. Louis
Saint Louis	69	1	Convoyeur de 24" x 150"	St. Louis
Saint Louis	70	1	Aligneur SHAKE FLOW	St. Louis
Saint Louis	71	1	Trancheuse à légumes URSCHIEL avec convoyeur à bande en "v" de 139"	St. Louis
Saint Louis	72	1	Convoyeur de montée de 10" x 12' avec trémie	St. Louis
Saint Louis	73	1	Tamis vibrant SIMPLICITY de 3' x 10'	St. Louis
Saint Louis	74	1	Convoyeur 18" x 10'	St. Louis
Saint Louis	75	1	Remplisseuse à chaudière avec balance	St. Louis
Saint Louis	76	1	Presse à couvercle pneumatique	St. Louis
Saint Louis	77	1	Détecteur de métal LOMA	St. Louis
Saint Louis	78	1	Remplisseuse à saumure	St. Louis
Saint Louis	79	1	Laveuse-sècheuse à chaudière	St. Louis
Saint Louis	80	1	Convoyeur à 2 bandes de 5" x 72" avec convoyeur à rouleaux de 10" x 48"	St. Louis
Saint Louis	81	1	Étiqueteuse ETIPACK	St. Louis
Saint Louis	82	3	Modèle: ENERGY 2000	St. Louis
Saint Louis	83	3	Balances de plancher	St. Louis
Saint Louis	84	2	Réservoirs de 300 gallons en polypropylène avec pompe de transfert	St. Louis
Saint Louis	85	3	Réservoirs 1000 gallons en polypropylène avec mélangeurs et 3 pompes	St. Louis
Saint Louis	86	2	Réservoirs de 10" x 10' en acier inoxydable avec pompe de transfert	St. Louis
Saint Louis	87	1	Chaudière à l'huile HURST (2015	St. Louis
Saint Louis	88	1	No série: V1X217-150-64	St. Louis
Saint Louis	89	1	avec bruleur RIELLO	St. Louis
Saint Louis	90	1	Modèle :	St. Louis
Saint Louis	91	1	Récurveuse à plancher TENNANT	St. Louis
Saint Louis	92	3	Modèle: T12	St. Louis
Saint Louis	93	3	Réservoirs en polypropylén	St. Louis
Saint Louis	94	1	(1 x 5 000 litres et 2x 11 000 litres) avec	St. Louis
Saint Louis	95	1	2 pompes de transfert et pompe à piscine	St. Louis
Saint Louis	96	1	Emballieuse à palette INTELPAÇ	St. Louis
Saint Louis	97	1	Modèle: HL-6000	St. Louis
Saint Louis	98	1	Emballieuse à palette MACH 1	St. Louis
Saint Louis	99	2	Laveuses à barils CASEARTECNICA	St. Louis
Saint Louis	100	1	BARTOLI	St. Louis
Saint Louis	101	1	Plateforme élévatrice SKYJACH	St. Louis
Saint Louis	102	1	Modèle: SJ III 3220	St. Louis
Saint Louis	103	1	No série: 64255	St. Louis
Saint Louis	104	1	Emballieuse à palette FO	St. Louis
Saint Louis	105	1	Modèle: C4	St. Louis
Saint Louis	106	1	Ensemble d'étagères à palette de typ	St. Louis
Saint Louis	107	1	tunnel totalisant 480 espaces	St. Louis
Saint Louis	108	20	Étagères à palette de 3 tablettes ave	St. Louis
Saint Louis	109	2	barres transversales	St. Louis
Saint Louis	110	2	Compresseurs à vis QUINCY 11KW (2019)	St. Louis
Saint Louis	111	2	avec assécheur d'air	St. Louis
Saint Louis	112	2	Modèle: QGS15DT120	St. Louis
Saint Louis	113	2	No série: ITJ241320, TTJ241319	St. Louis
Saint Louis	114	10	Lavabos lave-main	St. Louis
Saint Louis	115	1	Génératrice à essence ONAN 60 kw 364 heures	St. Louis
Saint Louis	116	1	Équipements d'assainissement incluant	St. Louis
Saint Louis	117	1	2 filtres à solide	St. Louis
Saint Louis	118	1	2 pompes submersibles	St. Louis
Saint Louis	119	1	2 mélangeurs	St. Louis
Saint Louis	120	1	Pompe à pression DYNABLAST	St. Louis
Saint Louis	121	1	Réservoir de 60" x 72" en acier inoxydable	St. Louis
Saint Louis	122	6	Balances à plateaux	St. Louis
Saint Louis	123	2	Lignes de mise en baril comprenant chacune:	St. Louis
Saint Louis	124	2	Convoyeur à bande 3' x 16' avec trémie	St. Louis
Saint Louis	125	2	avec tête rotative Remplisseuse à saumure	St. Louis
Saint Louis	126	2	Balance de plancher	St. Louis

Saint Louis	93	1	Système de traitement des eaux usées MARABEX de type SMBR comprenant Panneaux de contrôle DAF avec racleur de boue Mélangeurs Presse à boue PTM Modèle: MS600 Réservoir de coagulants 5000 gallons Pompes de circulation Pompes doseuses Fosses d'épuration (incluant excavation) Tous les équipements périphériques	St. Louis
Saint Louis	94	3	Tables en acier	St. Louis
Saint Louis	95	1	Soudeuse MILLER DIVERSION	St. Louis
Saint Louis	96	1	Perceuse-fraiseuse KING Modèle: PDM	St. Louis
Saint Louis	97	2	Meules doubles et 2 étaux	St. Louis
Saint Louis	98	11	Pigeonniers	St. Louis
Saint Louis	99	1	Pieuse manuelle CRIZZLY 48	St. Louis
Saint Louis	100	1	Perceuse à colonne WH KTF13	St. Louis
Saint Louis	101	12	Étagères industrielles	St. Louis
Saint Louis	102	1	Chèvre à moteur	St. Louis
Saint Louis	103	3	Transpalettes	St. Louis
Saint Louis	104	1	Soudeuse LINCOLN MIGPAK 180	St. Louis
Saint Louis	105	1	Chariot élévateur TOYOTA électrique (2004 17,627 heures avec chargeur Modèle: 7FBEU18 No série: 261253	St. Louis
Saint Louis	106	1	Chariot élévateur TOYOTA électrique (2000 43,770 heures avec chargeur Modèle: 5FBE18 No série: 22398	St. Louis
Saint Louis	107	1	Chariot élévateur TOYOTA électrique (1996 avec chargeur Modèle: 5FBE15 No série: 10959	St. Louis
Saint Louis	108	1	Chariot élévateur TOYOTA électrique (1994 63,279 heures avec chargeur Modèle: 5FBEC18 No série: 11621	St. Louis
Saint Louis	109	1	Chariot élévateur TOYOTA électrique (2006 13,802 heures avec chargeur Modèle: 7FBEU20 No série: 14573	St. Louis
Saint Louis	110	1	Chariot élévateur YALE au propane (2011 avec fourches rotatives Modèle: GLP050VXN No série: B875V04800H	St. Louis
Saint Louis	111	1	Chariot élévateur TOYOTA électrique (2002 10,442 heures avec chargeur Modèle: 7BEU20 No série: 10176	St. Louis
Saint Louis	112	1	Chariot élévateur TOYOTA électrique (2004 avec chargeur Modèle: 5FBE20 No série: 12364	St. Louis
Saint Louis	113	1	Compresseur 5 HP	St. Louis
Saint Louis	114	1	Chariot élévateur TOYOTA électrique (2007 21,700 heures avec fourches rotatives Modèle: GLP050VXEVS084 No série: B875B11017E	St. Louis
Saint Louis	115	1	Soudeuse MILLER SPECTRUM 701	St. Louis
Saint Louis	116	1	Lot de petits outils et accessoires	St. Louis
St. Rose	5	1	Depal Stiorcan	St. Louis
St. Rose	6	1	Jar inspection conveyor	St. Louis
St. Rose	7	1	Jar washer	St. Louis
St. Rose	8	1	ELMAR Piston Filler	St Therese
St. Rose	13	1	Labeller LABEL STAR	St. Louis
St. Rose	14	1	Capping machine Massilly	St. Louis
St. Rose	36	1	Conveyor 12" X 16'	St. Louis
St. Rose	37	1	Conveyor 12" X 10'	St. Louis
St. Rose	46	1	elevator 12" X 10'	St Therese
St. Rose	47	1	conveyor with bassin 3' x 9'	St. Louis
St. Rose	89	2	Stainless steel bassin	St. Louis and St Therese
St. Rose	R-7	1	Brush washing system	St. Louis
St. Rose	R-8	1	curved conveyor, exit of brush washer	St. Louis
St. Rose	R-9	2	Grovedale flite feeders	St. Louis
St. Rose		2	Grovedale trough belt	St. Louis
St. Rose	R-11	2	URSCHEL slicers	St. Louis
St. Rose	R-13	3	URSCHEL trans slicers	St. Louis
St. Rose	R-19	1	Compressor Kaeser	St. Louis
St. Rose	R-14	1	Niko filler	St. Louis
St. Rose	63	1	Labeller Lungguth	St. Louis
St. Rose	17	1	Pasteurizer	St. Louis
St. Rose	101	1	boiler volcano	St Therese
St. Rose	103	1	boiler fullton	St Therese
St. Rose	24	1	1 drum dumpers	St Therese
St. Rose	R-18	1	Brine prep group	St Therese
St. Rose	98	3	stainless sink	St Therese
St. Rose	121	5	Chariots Mobile	St Therese
St. Rose	122	2	Chariots Acier	St Therese
St. Rose	123	8	Etageres de 4 Tablettes	St Therese
St. Rose	125	4	Chariots Rubbermaid	St Therese
St. Rose	128	1	Table Acier	St Therese
St. Rose		1	Compresseur Kaisheng	St Therese
St. Rose	133	1	Emballeuse a palette Wufftel	St Therese
N/A	N/A	1	Toyota Electric Forklift 7FBEU18 Numéro de série 26235	St. Louis
N/A	N/A	1	Toyota Electric Forklift 5FBE20 Numéro de série x 10225	St. Louis
N/A	N/A	1	Toyota Electric Forklift 5FBEC18 Numéro de série x 39083	St. Louis
St. Rose	22	1	Palettiser Arrowhead	St. Louis
St. Rose	10	1	Détecteur de métal CEIA avec 2 convoyeurs 90° Modèle: THS21	St. Louis
St. Rose	23	1	Ensemble d'équipements d'emballage manuel comprenant: Convoyeur de 2" x 12" avec ta	St. Louis
St. Rose	31	3	Pompes diaphragmes	1 Sainte Thérèse/ 2 at St. Louis
St. Rose	157	23	Étagères en acier soudées	St. Louis / Wallaceburg

B-2
APPRAISALS



LE GROUPE

BROSSEAU

ENCANTEUR - LIQUIDATEUR - ÉVALUATEUR

ÉVALUATION
VALEUR MARCHANDE DES ÉQUIPEMENTS

LES ALIMENTS WHYTE'S INC.

196 RUE SAINT-MARTIN, SAINT-LOUIS

7077, rue Beaubien Est, bureau 215, Anjou (QC) H1M 2Y2

T 514 355.1909 F 514 355.7785 info@encanbrosseau.ca

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LE GROUPE

BROSSEAU

ENCANTEUR - LIQUIDATEUR - ÉVALUATEUR

Anjou, le 14 septembre 2022

LES ALIMENTS WHYTE'S INC.

a/s Madame Vinnie Recile

1540 rue des Patriotes

Laval (Québec) H7L 2N6

**OBJET: ÉVALUATION VALEUR MARCHANDE DES ÉQUIPEMENTS
LES ALIMENTS WHYTE'S INC.
196 RUE SAINT-MARTIN, SAINT-LOUIS
N/Réf.: E22-0271 A**

Madame,

Pour faire suite au mandat qui nous a été confié, nous avons procédé à une évaluation de la valeur marchande des équipements de l'entreprise citée en rubrique, pour **fin de financement**. Cette évaluation a été préparée en date du **7 septembre 2022** soit la date de notre dernière visite sur les lieux de l'entreprise.

À cet effet, vous trouverez ci-joint, notre rapport d'évaluation. Nous avons inclus à la section 'Les commentaires' plusieurs informations spécifiques à l'entreprise.

Il est important de vous souligner que les conclusions retenues sont sujettes aux clauses limitatives inscrites au présent rapport et nous n'avons aucun intérêt particulier en regard avec l'entreprise que nous avons inspectée.

Nous espérons le tout à votre entière satisfaction et vous prions d'agréer, Madame, l'expression de nos sentiments les meilleurs.



Marc Brosseau, USPAP
Président

MB/sh

La présentation

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L'ENTREPRISE

Nom : LES ALIMENTS WHYTE'S INC.
Adresse : 1540 rue des Patriotes, Laval, Québec
Contact : Madame Vinnie Recile
No. Dossier : E22-0271 A

LE REQUÉRANT

Nom : Madame Vinnie Recile
Entreprise : LES ALIMENTS WHYTE'S INC.
No. Téléphone : 905 691 1464
Adresse : 1540 rue des Patriotes, Laval, Québec

LE PRÊTEUR

Nom :
Institution bancaire :
No. Téléphone :

L'ADRESSE OÙ SONT LES BIENS

Adresse : 196 rue Saint-Martin, Saint-Louis, Québec

LA DATE DE LA VISITE

Date : 7 septembre 2022

LES ALIMENTS WHYTE'S INC.

196 rue Saint-Martin
Saint-Louis (Québec)

Nous sommes d'opinion que la **valeur marchande** des équipements sous étude est de :

**UN MILLION QUATRE CENT SOIXANTE-QUATRE MILLE
CENT CINQUANTE DOLLARS**

***** 1,464,150.00\$ *****

SECTEUR D'ACTIVITÉS

Les Aliments Whyte's Inc. est une entreprise opérant dans le secteur de la fabrication, transformation, conditionnement et emballage de produits alimentaires

DESCRIPTION DES BIENS ÉVALUÉS

Les biens évalués sont composés principalement de lignes de transformation, d'équipements d'emballage, d'équipements de fabrication de contenants, etc.

ÉTAT DES ÉQUIPEMENTS

Lors de notre visite, la condition des équipements nous a semblé excellente.

ÂGE DES ÉQUIPEMENTS

Les équipements ont un âge moyen d'environ de 0 à 25 ans.

DURÉE DE VIE DES ÉQUIPEMENTS

La durée de vie restante moyenne des équipements est de 20 ans et plus.

L'estimation de la durée de vie des équipements est déterminée en considération que les équipements seront entretenus régulièrement et adéquatement.

AUTRES

Usines avec accréditations HACCP, GFSI-SQF et CACHER PAREVE.
Équipements de marques connues et de bonne qualité. Plusieurs équipements sont neufs ou très récents. La compagnie renouvelle ou remplace les équipements régulièrement.

DATE

Ce rapport est valide pour une période de 30 jours à compter de la date apparaissant sur la lettre attachée au présent document. Il est entendu que ce rapport sera utilisé pour les fins spécifiques mentionnées précédemment et il devient nul et sans valeur s'il est utilisé pour d'autres fins et il doit être utilisé uniquement comme guide. Il ne doit sous aucune considération être reproduit pour circulation extérieure sans l'approbation signée par le soussigné.

LIMITATION

Les conclusions de cette étude sont sujettes aux clauses limitatives suivantes :

Nous n'avons pas vérifié la validité des titres de propriété des actifs évalués.

Afin d'assurer une meilleure compréhension de certains éléments, nous avons réuni les valeurs de certains équipements, accessoires et autres. Il est à noter que certains termes anglais n'ont pas été traduits afin de faciliter la compréhension du texte.

Les photographies présentes dans la liste des équipements sont incluses dans le seul but d'illustrer le rapport et ne doivent pas être considérées comme document officiel. Il est possible également de retrouver des photos qui se répètent lorsqu'elles regroupent plus d'un item de la liste des équipements.

Aucune vérification exacte de l'âge et aucune étude technique ou d'ingénierie n'ont été effectuées ou demandées en rapport à cette évaluation. Ainsi, dans le cadre de notre inspection visuelle, nous présumons qu'il n'y a aucun vice caché ou invisible inhérent aux actifs évalués. Nous n'assumons aucune responsabilité concernant les répercussions sur la perte de valeur occasionnée par la découverte de tel défaut, ni aux coûts de travaux pour les déceler.

Advenant l'obligation de l'auteur de ce rapport de comparaître en cour et/ou de témoigner devant les tribunaux ou toute instance administrative relativement à cette évaluation, des dispositions doivent être prises au préalable incluant une compensation additionnelle afin de permettre une préparation adéquate du dossier et pour toutes les comparutions nécessaires. Toutefois, ni la présente, ni aucune des conditions limitatives énumérées dans le rapport n'ont pour but de limiter son utilisation par les tribunaux si cela s'avérait utile pour la justice. Dans de telles circonstances, nous laissons la cour décider de l'usage qui doit être fait dudit rapport afin de servir au mieux les intérêts de la justice.

LA MÉTHODE DU COÛT

Cette méthode repose sur le principe que l'acheteur rationnel et informé ne paiera pas plus pour l'actif à l'étude que le coût pour reproduire un autre actif avec les mêmes caractéristiques.

Cette méthode consiste à estimer le coût de remplacement à neuf de l'actif et d'y soustraire les éléments de dépréciations accumulés. Ces dépréciations sont physique, fonctionnelle et économique.

LA MÉTHODE DE COMPARAISON

La méthode de comparaison s'appuie sur le principe de substitution qui veut qu'une personne avisée ne paiera pas plus pour acheter un bien que celui qu'elle devrait payer pour acheter un bien de remplacement comparable.

Cette méthode consiste à recueillir les données de ventes d'équipements usagés comparables qui se transigent sur le marché. Des ajustements sont ensuite apportés pour compenser les différences possibles concernant l'état physique ou fonctionnel de l'actif à l'étude.

LA DÉFINITION

La valeur marchande en continuité se définit comme le montant en argent estimé en date de l'évaluation pour lequel le ou les actif(s) à l'étude serait (aient) échangé (s). On présume que, lors de cet échange, le vendeur et l'acheteur possèdent tous deux suffisamment de connaissances de l'actif et du marché, que ni l'un ni l'autre n'agissent sous contrainte ou sous pression.

Lors de l'évaluation des actifs sous la prémisse de valeur marchande en continuité, nous présumons que l'entreprise génère, grâce à ses actifs sous étude, des profits qui procurent un rendement équitable pour ce genre d'industrie. Aucune analyse financière de l'entreprise qui fait usage de ces actifs n'a été faite.

L'on présume donc que:

- La totalité des actifs seront conservés à leur emplacement actuel.
- La totalité des actifs seront utilisés pour les mêmes fins que lors de l'évaluation.
- Les actifs produiront un rendement économique équitable pour ce genre d'industrie.
- Les actifs évalués ont une durée de vie restante raisonnable.
- Les administrateurs et les propriétaires de l'entreprise sont compétents et responsables.
- Les actifs seront opérés ou utilisés par des gens d'expérience.

MÉTHODE D'ÉVALUATION DE LA VALEUR MARCHANDE

L'évaluation consiste en une inspection visuelle des actifs à l'étude, une recherche auprès de fournisseurs et/ou de détaillants de comparables neufs ou usagés, suivi d'une analyse des données recueillies et de l'évaluation de l'actif sujet.

La valeur des équipements usagés qui ne se transigent pas normalement sur le marché a été établie à partir de la méthode du coût. Une somme, représentant la perte de valeur due aux dépréciations physiques, fonctionnelles et économiques, est déduite du coût de remplacement à neuf de l'actif sous étude.

Pour établir notre opinion, nous avons considéré les frais de transport, de douane, de courtage, d'installation, de raccordement électrique et mécanique, si tel en est le cas.

LA DÉFINITION

La valeur en liquidation ordonnée se définit comme le montant en argent estimé en date de l'évaluation, pour lequel le ou les actif(s) serait (ent) échangé(s) sur le marché libre, en allouant une période de temps raisonnable pour procéder d'une façon ordonnée. Cette période de temps normalement requise pour procéder à la vente est de trois à six mois, mais peut s'étendre à neuf ou même douze mois pour une industrie cyclique ou saisonnière.

Dans le cadre d'une liquidation ordonnée, les actifs sont offerts pièce par pièce, dans le même état et au même endroit physique que lors de l'inspection. Les actifs à liquider devront être publicisés d'une façon efficace pour atteindre les acheteurs potentiels, et devront être vendus à des utilisateurs et non à des revendeurs afin de réaliser la pleine valeur de liquidation ordonnée.

Il est important de conserver les actifs évalués sur place et prêt à fonctionner pour effectuer une vente en situation de liquidation ordonnée. Les acheteurs potentiels exigeront de faire fonctionner les équipements pour payer la pleine valeur des actifs. Tout démantèlement partiel ou mise hors d'état d'opération pourra avoir comme effet de diminuer la valeur des actifs touchés.

S'il advenait que les équipements évalués dans ce rapport doivent être liquidés et que l'acheteur est un revendeur d'équipements, la somme offerte par celui-ci pourrait être beaucoup moindre que notre opinion de la valeur en situation de liquidation ordonnée.

Nous avons tenu compte que l'acheteur devra assumer les frais de transport, nettoyage, démantèlement ou même de démolition/reconstruction de structure si tel en est le cas.

MÉTHODE D'ÉVALUATION DE LA VALEUR DE LIQUIDATION ORDONNÉE

L'évaluation consiste en une inspection visuelle des actifs à l'étude, une recherche à même nos bases de données et/ou auprès de fournisseurs et/ou de détaillants de comparables neufs ou usagés, suivie d'une analyse des données recueillies et de l'évaluation des actifs sujets. De plus, nous utilisons notre expertise d'évaluateurs, de liquidateurs et d'encanteurs pour donner une valeur à chaque item représenté.

Les conclusions de nos valeurs ne tiennent pas compte des coûts occasionnés pour effectuer la vente. Ces coûts peuvent être dus à une ou plusieurs des activités suivantes: le nettoyage, l'assemblage, le déplacement, le démontage, la publicité, le courtage, l'enchère ou autres. Pour établir la valeur en liquidation ordonnée, nous n'avons pas considéré les frais déjà encourus par le vendeur pour l'installation.

LA DÉFINITION

La valeur en liquidation forcée se définit comme le montant en argent estimé en date de l'évaluation, pour lequel le ou les actif(s) serait (ent) échangé(s) lors d'une vente aux enchères. Les biens sont encantés en lots détaillés, un à un, dans leur état et sur les lieux. Les acheteurs éventuels assument tous les coûts de démantèlement et de transport.

Il faut déduire de la valeur de liquidation, la préparation, le nettoyage avant et après l'encan, la publicité, les honoraires ou autres coûts de démantèlement s'il y a lieu.

Les frais de disposition et de démantèlement des biens non vendus n'ont pas été considérés.

Nous présumons également que tous les biens évalués seront sur place le jour de la vente. L'absence de certains actifs ayant une forte demande sur le marché pourrait affecter la valeur des biens restants.

Nous ne pourrions par conséquent, être tenus responsables du manque à gagner dans l'éventualité que certains de ces biens ne seraient plus représentés sur les lieux.

Il est impératif que les équipements demeurent dans le même état que lors de notre inspection.

MÉTHODE D'ÉVALUATION DE LA VALEUR DE LIQUIDATION FORCÉE

L'évaluation consiste en une inspection visuelle des actifs à l'étude, une recherche à même nos bases de données et/ou auprès de fournisseurs et/ou de détaillants de comparables neufs ou usagés suivie d'une analyse des données recueillies et de l'évaluation des actifs sujets. De plus, nous utilisons notre expertise d'évaluateurs, de liquidateurs et d'encanteurs pour donner une valeur à chaque item représenté.

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Pour établir la valeur en liquidation ordonnée, nous n'avons pas considéré les frais déjà encourus par le vendeur pour l'installation

BIENS CONSIDÉRÉS

Les biens considérés ne sont pas nécessairement ceux inclus aux livres de la compagnie, mais réfèrent à des items physiques se trouvant sur les lieux.

Aucune vérification n'a été faite quant à la possession légale de ces biens. Pour les fins de ce rapport, seuls les droits d'un propriétaire absolu ont été considérés. Si les circonstances prouvent le contraire, les valeurs des biens estimés peuvent nécessiter un certain ajustement.

BIENS NON-CONSIDÉRÉS

- Terrain et bâtiments
- L'inventaire
- La production et les produits finis
- Les logiciels
- Taxes
- Installation
- Améliorations locatives
- Transports
- Locations, s'il y a lieu

CERTIFICAT DE L'ÉVALUATEUR

Je, soussigné, certifie par ces présentes :

Qu'au meilleur de ma connaissance, les faits énoncés dans notre rapport sont exacts.

Que les analyses, opinions et conclusions sont sujettes aux clauses et limitations incluses dans ce rapport, et elles représentent, sans parti pris, les analyses, opinions et conclusions professionnelles.

Que **Le Groupe Marc Brosseau Inc.** est impartial envers les parties; elle n'a aucun intérêt actuel ou éventuel aux actifs à l'étude ni aucun intérêt personnel.

Que le fait que nos services aient été retenus pour effectuer l'évaluation ou la compensation versée à cet effet n'ont aucune relation avec le montant rapporté de l'évaluation.

Que ce rapport a été fait selon les règles de l'art.

Que je n'ai pas personnellement inspecté les équipements qui sont le sujet de ce rapport.

Anjou, le 14 septembre 2022



Marc Brosseau, USPAP
Président

CERTIFICAT DE L'ÉVALUATEUR

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Qu'au meilleur de ma connaissance, les faits énoncés dans notre rapport sont exacts.

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Que j'ai personnellement inspecté les équipements qui sont le sujet de ce rapport.

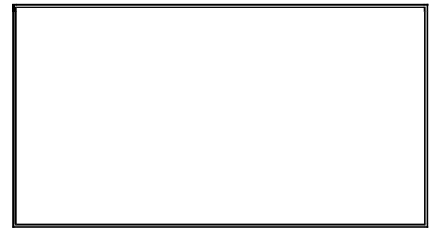
Anjou, le 14 septembre 2022








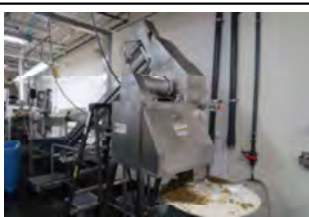




Marc Brosseau, USPAP









LES ALIMENTS WHYTE'S INC.






196 rue Saint-Martin
Saint-Louis (Québec)

















NO	QTÉ	DESCRIPTION	MONTANT	PHOTOS
SITUÉ AU 196 RUE SAINT-MARTIN, SAINT-LOUIS				
LIGNE 1				
1.	1	Élévateur-serveur à baril avec palan à chaîne électrique VULCAN 1 tonne	4,500.00 \$	
2.	1	Convoyeur de montée hermétique 2' x 14' en acier inoxydable avec trémie	12,500.00 \$	
3.	1	Laveuse à légumes à brosse de 3' x 11' avec 6 brosses	4,000.00 \$	







NO	QTÉ	DESCRIPTION	MONTANT	PHOTOS
4.	1	Convoyeur à bande de 27" x 155"	3,900.00 \$	
5.	1	Convoyeur de montée de 6" x 132" avec trémie	3,000.00 \$	
6.	1	Hache légumes URSCHER	18,000.00 \$	
7.	1	Pompe de transfert 7.5 Hp	8,000.00 \$	
8.	1	Aiment à métal		
LIGNE 4				
9.	1	Table de 24" x 93" en acier inoxydable	400.00 \$	
10.	1	Convoyeur de 6" x 72" avec 3 bandes en acier inoxydable	5,000.00 \$	







NO	QTÉ	DESCRIPTION	MONTANT	PHOTOS
11.	1	Inverseur à pot	1,000.00 \$	
12.	1	Table de 3' x 25' en acier inoxydable pour remplissage des pots avec convoyeur de 5" x 25'	15,000.00 \$	
13.	1	Détecteur de métal LOMA Modèle : IQ2	8,500.00 \$	
14.	1	Convoyeur pour revêt de 5" x 48"	2,000.00 \$	
15.	1	Convoyeur de 5" x 26' avec 90°	6,500.00 \$	
16.	1	Bassin de remplissage de saumure avec réservoir en acier inoxydable et pompe de circulation	14,000.00 \$	  







NO	QTÉ	DESCRIPTION	MONTANT	PHOTOS
17.	1	Capeuse-scelleuse MASSILLY	35,000.00 \$	
18.	1	Fermeuse de pot de plastique	3,500.00 \$	
19.	1	Lave pot avec séchoir	4,000.00 \$	
20.	1	Convoyeur de 5" x 23' avec table de mise en boîte	6,000.00 \$	
21.	1	Imprimante IMAJE Modèle : JAIME 100 SB	3,000.00 \$	







NO	QTÉ	DESCRIPTION	MONTANT	PHOTOS
22.	1	Fermeuse de boîte INTERPACK en acier inoxydable	3,000.00 \$	
23.	1	Convoyeur à rouleaux 12" x 10' pour mise en boîte	150.00 \$	
24.	1	Convoyeur de 14" x 80"	2,000.00 \$	
25.	1	Convoyeur à rouleaux 10" x 8'	200.00 \$	
LIGNE 3				
26.	1	Élévateur-verseur à palette	10,000.00 \$	
27.	1	Convoyeur de trie de 30" x 120"	4,500.00 \$	






NO	QTÉ	DESCRIPTION	MONTANT	PHOTOS
28.	1	Bassin de réception de 5' x 6' avec convoyeur de montée 24" x 96"	15,000.00 \$	 
29.	1	Lave légumes à brosse de 3' x 11' avec 6 brosses	4,000.00 \$	 
30.	1	Aligneur SHAKE FLOW	7,000.00 \$	
31.	1	Convoyeur à 2 bandes en " V " de 96"	1,500.00 \$	
32.	1	Coupeuse en lamelle URSHELL	30,000.00 \$	
33.	1	Convoyeur de 2' x 12' avec trémie en plastique	3,800.00 \$	




NO	QTÉ	DESCRIPTION	MONTANT	PHOTOS
34.	2	Convoyeurs de montée 8" x 96"	14,000.00 \$	
35.	1	Convoyeur de montée de 18" x 11'	12,000.00 \$	
36.	1	Convoyeur de 24" x 132"	3,800.00 \$	
37.	1	Détecteur de métal LOMA IQ2 avec balance	8,000.00 \$	
38.	1	Laveuse-sécheuse à chaudière	6,000.00 \$	
39.	1	Convoyeur à 2 bandes de 5" x 48" avec convoyeur à rouleaux de 10" x 65"	1,800.00 \$	








NO	QTÉ	DESCRIPTION	MONTANT	PHOTOS
40.	1	Remplisseuse à chaudière avec balance	10,500.00 \$	
41.	1	Presse à couvercle pneumatique	700.00 \$	
42.	6	Réservoirs de plastique assortis avec structures et 4 pompes	16,000.00 \$	   







NO	QTÉ	DESCRIPTION	MONTANT	PHOTOS
CUISINE RELISH ET SAUMURE				
43.	2	Réservoirs à chemise de 66" x 72" en acier inoxydable avec mélangeur et balance	65,000.00 \$	
44.	1	Convoyeur à vis de 8" x 10'		
45.	1	Convoyeur à bande de 8" x 12'		 
46.	1	Réservoir à chemise de 56" x 60" en acier inoxydable avec 2 mélangeurs et balance		
47.	3	Panneaux de contrôle		

NO	QTÉ	DESCRIPTION	MONTANT	PHOTOS
48.	1	Réservoir de 200 litres en polypropylène avec mélangeur	1,000.00 \$	
49.	2	Réservoirs de 2000 litres en polypropylène avec mélangeur	2,500.00 \$	
50.	4	Réservoirs de 70" x 72" en polypropylène avec mélangeur	10,000.00 \$	
51.	1	Mezzanine de 16' x 24' en acier inoxydable	2,500.00 \$	
52.	2	Pompes de transfert	12,500.00 \$	
53.	3	Pompes à piscine		







NO	QTÉ	DESCRIPTION	MONTANT	PHOTOS
54.	1	Réservoir à vinaigre de 7' x 9' avec pompe de transfert	6,500.00 \$	 
55.	1	Réservoir en acier inoxydable pour sucre liquide avec pompe de transfert Capacité ± 5000 gallons	10,000.00 \$	 
LIGNE 2				
56.	1	Elévateur-verseur à palette	10,000.00 \$	


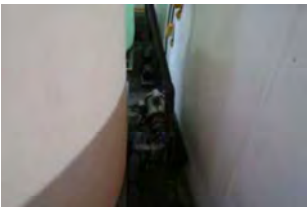




NO	QTÉ	DESCRIPTION	MONTANT	PHOTOS
57.	1	Élévateur-verseur à baril avec palan à chaîne VULCAN 1 tonne	4,500.00 \$	
58.	1	Bassin de réception de 6' x 6' avec convoyeur de montée 18" x 96"	15,000.00 \$	
59.	1	Laveuse à légumes à brosse avec 6 brosses	4,000.00 \$	


NO	QTÉ	DESCRIPTION	MONTANT	PHOTOS
60.	1	Convoyeur de 24" x 150"	4,500.00 \$	
61.	1	Aligneur SHAKE FLOW	7,000.00 \$	
62.	1	Trancheuse à légumes URSHELL avec convoyeur à bande en "V" de 139"	32,000.00 \$	
63.	1	Convoyeur de montée de 10" x 12' avec trémie	10,000.00 \$	
64.	1	Tamis vibrant SIMPLICITY de 3' x 10'	3,500.00 \$	
65.	1	Convoyeur 18" x 10'	3,000.00 \$	
66.	1	Remplisseuse à chaudière avec balance	7,500.00 \$	







NO	QTÉ	DESCRIPTION	MONTANT	PHOTOS
67.	1	Presse à couvercle pneumatique	700.00 \$	
68.	1	Détecteur de métal LOMA	12,000.00 \$	
69.	1	Remplisseuse à saumure	1,200.00 \$	
70.	1	Laveuse-sécheuse à chaudière	6,000.00 \$	
71.	1	Convoyeur à 2 bandes de 5" x 72" avec convoyeur à rouleaux de 10" x 48"	3,500.00 \$	
72.	1	Étiqueteuse ETIPACK Modèle : ENERGY 2000	4,000.00 \$	







NO	QTÉ	DESCRIPTION	MONTANT	PHOTOS
73.	3	Balances de plancher	4,500.00 \$	
74.	2	Réservoirs de 300 gallons en polypropylène avec pompe de transfert	2,500.00 \$	


NO	QTÉ	DESCRIPTION	MONTANT	PHOTOS
75.	3	Réservoirs 1000 gallons en polypropylène avec mélangeurs et 3 pompes	15,000.00 \$	 
76.	2	Réservoirs de 10' x 10' en acier inoxydable avec pompe de transfert	18,000.00 \$	 
LIGNE 2				
77.	1	Chaudière à l'huile HURST (2015) No série : V1X217-150-64 avec bruleur RIELLO Modèle :	95,000.00 \$	
78.	1	Récureuse à plancher TENNANT Modèle : T12	10,000.00 \$	






NO	QTÉ	DESCRIPTION	MONTANT	PHOTOS
79.	3	Réservoirs en polypropylène (1 x 5 000 litres et 2x 11 000 litres) avec 2 pompes de transfert et pompe à piscine	8,500.00 \$	 
80.	1	Emballeuse à palette INTEL PAC Modèle : HL-6000	3,500.00 \$	
81.	1	Emballeuse à palette MACH 1	3,500.00 \$	
82.	2	Laveuses à barils CASEARTECNICA BARTOLI	50,000.00 \$	
83.	1	Plateforme élévatrice SKYJACK Modèle : SJ III 3220 No série : 64255	5,000.00 \$	







NO	QTÉ	DESCRIPTION	MONTANT	PHOTOS
84.	1	Emballeuse à palette FOX Modèle : C4	3,500. 00 \$	
85.	1	Ensemble d'étagères à palette de type tunnel totalisant 480 espaces	34,000.00 \$	
86.	20	Étagères à palette de 3 tablettes avec barres transversales	8,000.00 \$	
87.	2	Compresseurs à vis QUINCY 11KW (2019) avec assécheur d'air Modèle : QGS15DT120 No série : ITJ241320, TTJ241319	20,000.00 \$	
88.	10	Lavabos lave-main	3,000.00 \$	

NO	QTÉ	DESCRIPTION	MONTANT	PHOTOS
89.	1	Génératrice à essence ONAN 60 kw 364 heures	10,000.00 \$	 
90.	1	Équipements d'assainissement incluant : <ul style="list-style-type: none"> • 2 filtres à solide • 2 pompes submersibles • 2 mélangeurs • Pompe à pression DYNABLAST • Réservoir de 60" x 72" en acier inoxydable 	24,000.00 \$	  
91.	6	Balances à plateaux	4,500.00 \$	

NO	QTÉ	DESCRIPTION	MONTANT	PHOTOS
CRIBBLE				
92.	2	<p>Lignes de mise en baril comprenant chacune :</p> <ul style="list-style-type: none"> • Convoyeur à bande 3' x 16' avec trémie • Convoyeur montée de 30" x 13' avec tête rotative • Remplisseuse à saumure • 4 convoyeurs à palette 72" • Balance de plancher 	52,000.00 \$	     








NO	QTÉ	DESCRIPTION	MONTANT	PHOTOS
93.	1	<p>Système de traitement des eaux usées MARABEX de type SMBR comprenant :</p> <ul style="list-style-type: none"> • Panneaux de contrôle • DAF avec racleur de boue • Mélangeurs • Presse à boue PTM Modèle : MS600 • Réservoir de coagulants 5000 gallons • Pompes de circulation • Pompes doseuses • Fosses d'épuration (incluant excavation) • Tous les équipements périphériques 	475,000.00 \$	





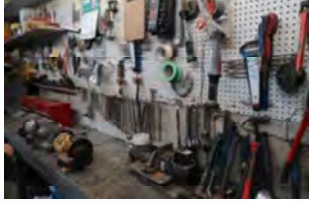

ATELIER DE RÉPARATION				
94.	3	Tables en acier	1,000.00 \$	
95.	1	Soudeuse MILLER DIVERSION	1,000.00 \$	
96.	1	Perceuse-fraiseuse KING Modèle : PDM	2,000.00 \$	
97.	2	Meules doubles et 2 étaux	450.00 \$	
98.	11	Pigeonniers	2,750.00 \$	

99.	1	Plieuse manuelle GRIZZLY 48"	700.00 \$	
100.	1	Perceuse à colonne WH KTF13	300.00 \$	
101.	12	Étagères industrielles	3,000.00 \$	
102.	1	Chèvre à moteur	200.00 \$	
103.	3	Transpalettes	900.00 \$	
104.	1	Soudeuse LINCOLN MIGPAK 180	1,000.00 \$	

105.	1	<p>Chariot élévateur TOYOTA électrique (2004)</p> <p>17,627 heures avec chargeur</p> <p>Modèle : 7FBEU18</p> <p>No série : 261253</p>	5,000.00 \$	  
106.	1	<p>Chariot élévateur TOYOTA électrique (2000)</p> <p>43,770 heures avec chargeur</p> <p>Modèle : 5FBE18</p> <p>No série : 22398</p>	2,500.00 \$	  
107.	1	<p>Chariot élévateur TOYOTA électrique (1996)</p> <p>avec chargeur</p> <p>Modèle : 5FBE15</p> <p>No série : 10959</p>	2,000.00 \$	 

108.	1	<p>Chariot élévateur TOYOTA électrique (1994) 63,279 heures avec chargeur Modèle : 5FBEC18 No série : 11621</p>	2,500.00 \$	  
109.	1	<p>Chariot élévateur TOYOTA électrique (2006) 13,802 heures avec chargeur Modèle : 7FBEU20 No série : 14573</p>	6,000.00 \$	  
110.	1	<p>Chariot élévateur YALE au propane (2010) avec fourches rotatives Modèle : GLP050VXN No série : B875V04800H</p>	8,500.00 \$	

111.	1	Chariot élévateur TOYOTA électrique (2002) 10,442 heures avec chargeur Modèle : 7BEU20 No série : 10176	5,500.00 \$	  
112.	1	Chariot élévateur TOYOTA électrique (2004) avec chargeur Modèle : 5FBE20 No série : 12364	4,000.00 \$	 
113.	1	Compresseur 5 HP	900.00 \$	
114.	1	Chariot élévateur TOYOTA électrique (2007) 21,700 heures avec fourches rotatives Modèle : GLP050VXEVS084 No série : B875B11017E	10,000.00 \$	

115.	1	Soudeuse MILLER SPECTRUM 701	800.00 \$	
116.	1	Lot de petits outils et accessoires	3,500.00 \$	    
TOTAL : 1,464,150.00 \$				

N/R : Biens non représentés
 N/I : Biens non identifiables
 AV : Aucune valeur

IMM : Biens immeubles
 P/T : Biens propriété d'un tiers
 N/V : Biens non vus



LE GROUPE

BROSSEAU

ENCANTEUR - LIQUIDATEUR - ÉVALUATEUR

ÉVALUATION
VALEUR MARCHANDE DES ÉQUIPEMENTS

LES ALIMENTS WHYTE'S INC.

1540 RUE DES PATRIOTES, LAVAL

7077, rue Beaubien Est, bureau 215, Anjou (QC) H1M 2Y2

T 514 355.1909 F 514 355.7785 info@encanbrosseau.ca

www.encanbrosseau.ca

LE GROUPE

BROSSEAU

ENCANTEUR - LIQUIDATEUR - ÉVALUATEUR

Anjou, le 14 septembre 2022

LES ALIMENTS WHYTE'S INC.

a/s Madame Vinnie Recile

1540 rue des Patriotes

Laval (Québec) H7L 2N6

**OBJET: ÉVALUATION VALEUR MARCHANDE DES ÉQUIPEMENTS
LES ALIMENTS WHYTE'S INC.
N/Réf.: E22-0271 B**

Madame,

Pour faire suite au mandat qui nous a été confié, nous avons procédé à une évaluation de la valeur marchande des équipements de l'entreprise citée en rubrique, pour **fin de financement**. Cette évaluation a été préparée en date du **9 septembre 2022** soit la date de notre dernière visite sur les lieux de l'entreprise.

À cet effet, vous trouverez ci-joint, notre rapport d'évaluation. Nous avons inclus à la section 'Les commentaires' plusieurs informations spécifiques à l'entreprise.

Il est important de vous souligner que les conclusions retenues sont sujettes aux clauses limitatives inscrites au présent rapport et nous n'avons aucun intérêt particulier en regard avec l'entreprise que nous avons inspectée.

Nous espérons le tout à votre entière satisfaction et vous prions d'agréer, Madame, l'expression de nos sentiments les meilleurs.



Marc Brosseau, USPAP
Président

MB/sh

La présentation

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L'ENTREPRISE

Nom : LES ALIMENTS WHYTE'S INC.
Adresse : 1540 rue des Patriotes, Laval, Québec
Contact : Madame Vinnie Recile
No. Dossier : E22-0271 A

LE REQUÉRANT

Nom : Madame Vinnie Recile
Entreprise : LES ALIMENTS WHYTE'S INC.
No. Téléphone : 905 691 1464
Adresse : 1540 rue des Patriotes, Laval, Québec

LE PRÊTEUR

Nom :
Institution bancaire :
No. Téléphone :

L'ADRESSE OÙ SONT LES BIENS

Adresse : 1540, rue des Patriotes, Laval Québec

LA DATE DE LA VISITE

Date : 9 septembre 2022

LES ALIMENTS WHYTE'S INC.

1540, rue des Patriotes
Laval (Québec)
H7L 2N6

Nous sommes d'opinion que la **valeur marchande** des équipements sous étude est de :

**QUATRE MILLIONS HUIT CENT-SIX MILLE
HUIT CENTS DOLLARS**

***** 4,806,800.00 *****

SECTEUR D'ACTIVITÉS

Les Aliments Whyte's Inc. est une entreprise opérant dans le secteur de la fabrication, transformation, conditionnement et emballage de produits alimentaires

DESCRIPTION DES BIENS ÉVALUÉS

Les biens évalués sont composés principalement de lignes de transformation, d'équipements d'emballage, d'équipements de fabrication de contenants, etc.

ÉTAT DES ÉQUIPEMENTS

Lors de notre visite, la condition des équipements nous a semblé excellente.

ÂGE DES ÉQUIPEMENTS

Les équipements ont un âge moyen d'environ de 0 à 25 ans.

DURÉE DE VIE DES ÉQUIPEMENTS

La durée de vie restante moyenne des équipements est de 20 ans et plus.

L'estimation de la durée de vie des équipements est déterminée en considération que les équipements seront entretenus régulièrement et adéquatement.

AUTRES

Usines avec accréditations HACCP, GFSI-SQF et CACHER PAREVE.
Équipements de marques connues et de bonne qualité. Plusieurs équipements sont neufs ou très récents. La compagnie renouvelle ou remplace les équipements régulièrement.

DATE

Ce rapport est valide pour une période de 30 jours à compter de la date apparaissant sur la lettre attachée au présent document. Il est entendu que ce rapport sera utilisé pour les fins spécifiques mentionnées précédemment et il devient nul et sans valeur s'il est utilisé pour d'autres fins et il doit être utilisé uniquement comme guide. Il ne doit sous aucune considération être reproduit pour circulation extérieure sans l'approbation signée par le soussigné.

LIMITATION

Les conclusions de cette étude sont sujettes aux clauses limitatives suivantes :

Nous n'avons pas vérifié la validité des titres de propriété des actifs évalués.

Afin d'assurer une meilleure compréhension de certains éléments, nous avons réuni les valeurs de certains équipements, accessoires et autres. Il est à noter que certains termes anglais n'ont pas été traduits afin de faciliter la compréhension du texte.

Les photographies présentes dans la liste des équipements sont incluses dans le seul but d'illustrer le rapport et ne doivent pas être considérées comme document officiel. Il est possible également de retrouver des photos qui se répètent lorsqu'elles regroupent plus d'un item de la liste des équipements.

Aucune vérification exacte de l'âge et aucune étude technique ou d'ingénierie n'ont été effectuées ou demandées en rapport à cette évaluation. Ainsi, dans le cadre de notre inspection visuelle, nous présumons qu'il n'y a aucun vice caché ou invisible inhérent aux actifs évalués. Nous n'assumons aucune responsabilité concernant les répercussions sur la perte de valeur occasionnée par la découverte de tel défaut, ni aux coûts de travaux pour les déceler.

Advenant l'obligation de l'auteur de ce rapport de comparaître en cour et/ou de témoigner devant les tribunaux ou toute instance administrative relativement à cette évaluation, des dispositions doivent être prises au préalable incluant une compensation additionnelle afin de permettre une préparation adéquate du dossier et pour toutes les comparutions nécessaires. Toutefois, ni la présente, ni aucune des conditions limitatives énumérées dans le rapport n'ont pour but de limiter son utilisation par les tribunaux si cela s'avérait utile pour la justice. Dans de telles circonstances, nous laissons la cour décider de l'usage qui doit être fait dudit rapport afin de servir au mieux les intérêts de la justice.

LA MÉTHODE DU COÛT

Cette méthode repose sur le principe que l'acheteur rationnel et informé ne paiera pas plus pour l'actif à l'étude que le coût pour reproduire un autre actif avec les mêmes caractéristiques.

Cette méthode consiste à estimer le coût de remplacement à neuf de l'actif et d'y soustraire les éléments de dépréciations accumulés. Ces dépréciations sont physique, fonctionnelle et économique.

LA MÉTHODE DE COMPARAISON

La méthode de comparaison s'appuie sur le principe de substitution qui veut qu'une personne avisée ne paiera pas plus pour acheter un bien que celui qu'elle devrait payer pour acheter un bien de remplacement comparable.

Cette méthode consiste à recueillir les données de ventes d'équipements usagés comparables qui se transigent sur le marché. Des ajustements sont ensuite apportés pour compenser les différences possibles concernant l'état physique ou fonctionnel de l'actif à l'étude.

LA DÉFINITION

La valeur marchande en continuité se définit comme le montant en argent estimé en date de l'évaluation pour lequel le ou les actif(s) à l'étude serait (aient) échangé (s). On présume que, lors de cet échange, le vendeur et l'acheteur possèdent tous deux suffisamment de connaissances de l'actif et du marché, que ni l'un ni l'autre n'agissent sous contrainte ou sous pression.

Lors de l'évaluation des actifs sous la prémisse de valeur marchande en continuité, nous présumons que l'entreprise génère, grâce à ses actifs sous étude, des profits qui procurent un rendement équitable pour ce genre d'industrie. Aucune analyse financière de l'entreprise qui fait usage de ces actifs n'a été faite.

L'on présume donc que:

- La totalité des actifs seront conservés à leur emplacement actuel.
- La totalité des actifs seront utilisés pour les mêmes fins que lors de l'évaluation.
- Les actifs produiront un rendement économique équitable pour ce genre d'industrie.
- Les actifs évalués ont une durée de vie restante raisonnable.
- Les administrateurs et les propriétaires de l'entreprise sont compétents et responsables.
- Les actifs seront opérés ou utilisés par des gens d'expérience.

MÉTHODE D'ÉVALUATION DE LA VALEUR MARCHANDE

L'évaluation consiste en une inspection visuelle des actifs à l'étude, une recherche auprès de fournisseurs et/ou de détaillants de comparables neufs ou usagés, suivi d'une analyse des données recueillies et de l'évaluation de l'actif sujet.

La valeur des équipements usagés qui ne se transigent pas normalement sur le marché a été établie à partir de la méthode du coût. Une somme, représentant la perte de valeur due aux dépréciations physiques, fonctionnelles et économiques, est déduite du coût de remplacement à neuf de l'actif sous étude.

Pour établir notre opinion, nous avons considéré les frais de transport, de douane, de courtage, d'installation, de raccordement électrique et mécanique, si tel en est le cas.

LA DÉFINITION

La valeur en liquidation ordonnée se définit comme le montant en argent estimé en date de l'évaluation, pour lequel le ou les actif(s) serait (ent) échangé(s) sur le marché libre, en allouant une période de temps raisonnable pour procéder d'une façon ordonnée. Cette période de temps normalement requise pour procéder à la vente est de trois à six mois, mais peut s'étendre à neuf ou même douze mois pour une industrie cyclique ou saisonnière.

Dans le cadre d'une liquidation ordonnée, les actifs sont offerts pièce par pièce, dans le même état et au même endroit physique que lors de l'inspection. Les actifs à liquider devront être publicisés d'une façon efficace pour atteindre les acheteurs potentiels, et devront être vendus à des utilisateurs et non à des revendeurs afin de réaliser la pleine valeur de liquidation ordonnée.

Il est important de conserver les actifs évalués sur place et prêt à fonctionner pour effectuer une vente en situation de liquidation ordonnée. Les acheteurs potentiels exigeront de faire fonctionner les équipements pour payer la pleine valeur des actifs. Tout démantèlement partiel ou mise hors d'état d'opération pourra avoir comme effet de diminuer la valeur des actifs touchés.

S'il advenait que les équipements évalués dans ce rapport doivent être liquidés et que l'acheteur est un revendeur d'équipements, la somme offerte par celui-ci pourrait être beaucoup moindre que notre opinion de la valeur en situation de liquidation ordonnée.

Nous avons tenu compte que l'acheteur devra assumer les frais de transport, nettoyage, démantèlement ou même de démolition/reconstruction de structure si tel en est le cas.

MÉTHODE D'ÉVALUATION DE LA VALEUR DE LIQUIDATION ORDONNÉE

L'évaluation consiste en une inspection visuelle des actifs à l'étude, une recherche à même nos bases de données et/ou auprès de fournisseurs et/ou de détaillants de comparables neufs ou usagés, suivie d'une analyse des données recueillies et de l'évaluation des actifs sujets. De plus, nous utilisons notre expertise d'évaluateurs, de liquidateurs et d'encanteurs pour donner une valeur à chaque item représenté.

Les conclusions de nos valeurs ne tiennent pas compte des coûts occasionnés pour effectuer la vente. Ces coûts peuvent être dus à une ou plusieurs des activités suivantes: le nettoyage, l'assemblage, le déplacement, le démontage, la publicité, le courtage, l'enchère ou autres. Pour établir la valeur en liquidation ordonnée, nous n'avons pas considéré les frais déjà encourus par le vendeur pour l'installation.

LA DÉFINITION

La valeur en liquidation forcée se définit comme le montant en argent estimé en date de l'évaluation, pour lequel le ou les actif(s) serait (ent) échangé(s) lors d'une vente aux enchères. Les biens sont encantés en lots détaillés, un à un, dans leur état et sur les lieux. Les acheteurs éventuels assument tous les coûts de démantèlement et de transport.

Il faut déduire de la valeur de liquidation, la préparation, le nettoyage avant et après l'encan, la publicité, les honoraires ou autres coûts de démantèlement s'il y a lieu.

Les frais de disposition et de démantèlement des biens non vendus n'ont pas été considérés.

Nous présumons également que tous les biens évalués seront sur place le jour de la vente. L'absence de certains actifs ayant une forte demande sur le marché pourrait affecter la valeur des biens restants.

Nous ne pourrions par conséquent, être tenus responsables du manque à gagner dans l'éventualité que certains de ces biens ne seraient plus représentés sur les lieux.

Il est impératif que les équipements demeurent dans le même état que lors de notre inspection.

MÉTHODE D'ÉVALUATION DE LA VALEUR DE LIQUIDATION FORCÉE

L'évaluation consiste en une inspection visuelle des actifs à l'étude, une recherche à même nos bases de données et/ou auprès de fournisseurs et/ou de détaillants de comparables neufs ou usagés suivie d'une analyse des données recueillies et de l'évaluation des actifs sujets. De plus, nous utilisons notre expertise d'évaluateurs, de liquidateurs et d'encanteurs pour donner une valeur à chaque item représenté.

Les conclusions de nos valeurs ne tiennent pas compte des coûts occasionnés pour effectuer la vente. Ces coûts peuvent être dus à une ou plusieurs des activités suivantes: le nettoyage, l'assemblage, le déplacement, le démontage, la publicité, le courtage, l'enchère ou autres.

Pour établir la valeur en liquidation ordonnée, nous n'avons pas considéré les frais déjà encourus par le vendeur pour l'installation

BIENS CONSIDÉRÉS

Les biens considérés ne sont pas nécessairement ceux inclus aux livres de la compagnie, mais réfèrent à des items physiques se trouvant sur les lieux.

Aucune vérification n'a été faite quant à la possession légale de ces biens. Pour les fins de ce rapport, seuls les droits d'un propriétaire absolu ont été considérés. Si les circonstances prouvent le contraire, les valeurs des biens estimés peuvent nécessiter un certain ajustement.

BIENS NON-CONSIDÉRÉS

- Terrain et bâtiments
- L'inventaire
- La production et les produits finis
- Les logiciels
- Taxes
- Installation
- Améliorations locatives
- Transports
- Locations, s'il y a lieu

CERTIFICAT DE L'ÉVALUATEUR

Je, soussigné, certifie par ces présentes :

Qu'au meilleur de ma connaissance, les faits énoncés dans notre rapport sont exacts.

Que les analyses, opinions et conclusions sont sujettes aux clauses et limitations incluses dans ce rapport, et elles représentent, sans parti pris, les analyses, opinions et conclusions professionnelles.

Que **Le Groupe Marc Brosseau Inc.** est impartial envers les parties; elle n'a aucun intérêt actuel ou éventuel aux actifs à l'étude ni aucun intérêt personnel.

Que le fait que nos services aient été retenus pour effectuer l'évaluation ou la compensation versée à cet effet n'ont aucune relation avec le montant rapporté de l'évaluation.

Que ce rapport a été fait selon les règles de l'art.

Que je n'ai pas personnellement inspecté les équipements qui sont le sujet de ce rapport.

Anjou, le 14 septembre 2022



Marc Brosseau, USPAP
Président

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Que j'ai personnellement inspecté les équipements qui sont le sujet de ce rapport.

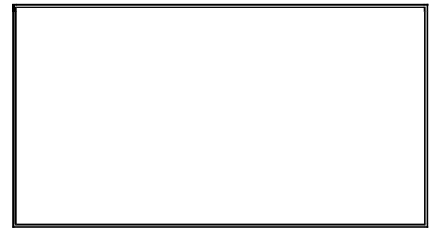
Anjou, le 14 septembre 2022












Marc Brosseau, USPAP




LES ALIMENTS WHYTE'S INC.



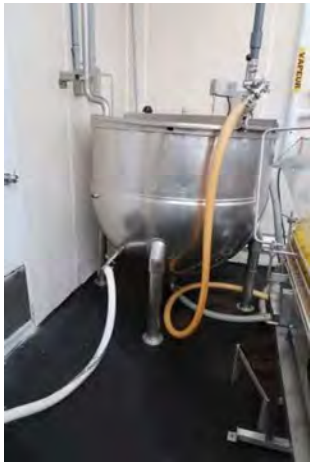


1540 rue des Patriotes
Laval (Québec) H7L 2N6













NO	QTÉ	DESCRIPTION	MONTANT	PHOTOS
SITUÉ AU 1540 RUE DES PATRIOTES, LAVAL				
LIGNE 1				
1.	1	Elévateur à baril avec palan à chaîne VULCAN 1 tonne	4,500.00 \$	
2.	1	Bassin avec convoyeur de 3' x 12'	12,500.00 \$	
3.	2	Convoyeurs (12" x 44" et 12" x 32")	1,800.00 \$	
4.	1	Remplisseuse à pot à tambour rotatif SOLBERN Modèle : PTF No série : 10763	25,000.00 \$	


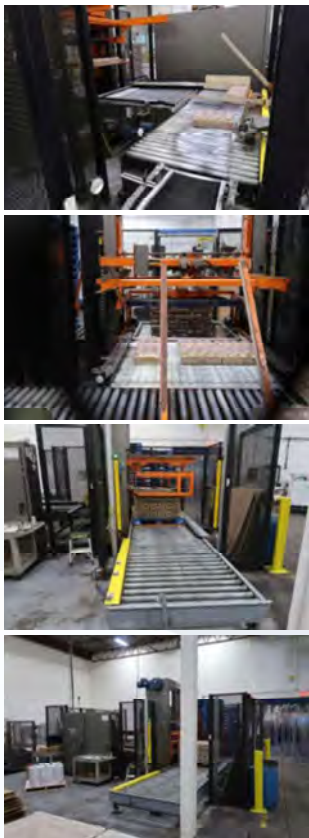
NO	QTÉ	DESCRIPTION	MONTANT	PHOTOS
5.	1	Dépaletiseur STORCAN avec convoyeur 5' x 14' avec élévateur à ciseaux Capacité 3500 lbs	20,000.00 \$	
6.	1	Convoyeur d'inspection des pots de 3' x 12' avec 8 bandes	7,000.00 \$	
7.	1	Laveur à pot TEN BRINK (2018) avec convoyeurs d'entrée et de sortie Modèle : JARS CLEANSTATKON No série : 18-436	43,000.00 \$	
8.	1	Remplisseuse à pot ELMAR (2005) Avec convoyeur de sortie Modèle : Remanufactured RPE-421 IRH No série : XM05-5010	70,000.00 \$	
9.	1	Table de remplissage manuelle 52" x 26' avec angles de chaque côté et 3 convoyeurs de 6" x 26'	23,000.00 \$	



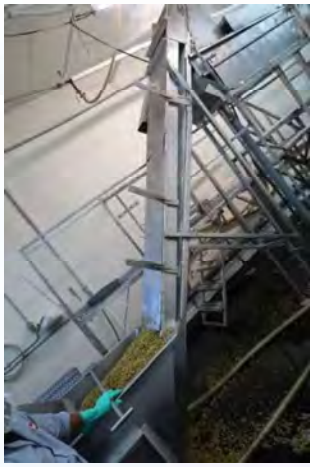
NO	QTÉ	DESCRIPTION	MONTANT	PHOTOS
10.	1	Détecteur de métal CEIA avec 2 convoyeurs 90° Modèle : THS21	15,000.00 \$	
11.	1	Espaceur tête du pot avec presse produit	6,500.00 \$	
12.	1	Remplisseuse à jus de 10' avec convoyeur et 2 pompes de circulation	15,000.00 \$	








NO	QTÉ	DESCRIPTION	MONTANT	PHOTOS
13.	1	Étiqueteuse LABEL STAR 2013 Modèle : SYSTEM 1/1 – S No série : LS13042008	28,000.00 \$	
14.	1	Capeuse MASSILY (1993) Modèle : 5000 No série : 066-02	35,000.00 \$	
15.	1	Marmite à vapeur GROEN avec pompe de transfert et échangeur e chaleur AIC Modèle : N300	20,000.00 \$	  





NO	QTÉ	DESCRIPTION	MONTANT	PHOTOS
16.	1	Étiqueteuse LANGGUTH 2015 Modèle : WETLAN 110-224/R-210 No série : 110.192	170,000.00 \$	
17.	1	Tunnel de pasteurisation TEN BRINK 2018 avec convoyeur d'entrée convoyeur d'accumulation, convoyeur de retour et panneau de contrôle Modèle : PASTKON No série : 18-399	400,000.00 \$	    








NO	QTÉ	DESCRIPTION	MONTANT	PHOTOS
18.	1	<p>Ensemble comprenant :</p> <ul style="list-style-type: none"> • 2 imprimantes MARKEM IMAJE 2011 Modèle : 9040 • Détecteur de vacuum MASSILLY 2015 Modèle : SAFE-3002 No série : 186 • Convoyeur de 5" en "S", 3 90° ± 25' 	25,000.00 \$	   


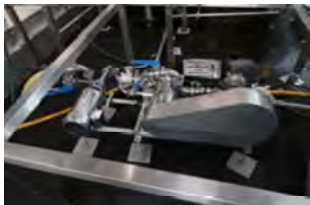




NO	QTÉ	DESCRIPTION	MONTANT	PHOTOS
19.	2	Convoyeurs de transition avec les spécifications suivantes : <ul style="list-style-type: none"> • 1x en " S " \pm 20' avec laveuse à pot • 1 x 90° \pm 12' 	9,500.00 \$	
LIGNE D'EMBALLAGE				
20.	1	Encaisseuse POLY PACK Modèle : TR 35 No série : 3326 Avec : <ul style="list-style-type: none"> • Convoyeur d'entrée • Convoyeur de rejet • Emballeuse à film avec tunnel chauffant Modèle : IL-24L No série : 3637 • Distributrice de colle NORDSON PRO BLUE 7 • Imprimante MARKEM IMAJE Modèle : 5800 avec 2 têtes d'impression 	200,000.00 \$	
21.	2	Convoyeurs à rouleaux 90° et convoyeur à bande 24" x 72"		
22.	1	Paletiseur ARROWHEAD Modèle : UNIPAL No série : 4108113111		




NO	QTÉ	DESCRIPTION	MONTANT	PHOTOS
23.	1	<p>Ensemble d'équipements d'emballage manuel comprenant :</p> <ul style="list-style-type: none"> • Convoyeur de 2" x 12" avec table tournante • Convoyeur semi-circulaire à gravité • 2 convoyeurs à bande 12" x 72" • Fermeuse à boîte INTERPACK • 3 convoyeurs à rouleaux 	7,000.00 \$	
LIGNE 2				
24.	1	Élévateur-verseur à baril avec palan à chaîne VULCAN 1 tonne	4,500.00 \$	
25.	1	Convoyeur de montée de 16" x 165" avec bassin	12,500.00 \$	

NO	QTÉ	DESCRIPTION	MONTANT	PHOTOS
26.	1	Convoyeur de 16" x 20' avec structure	8,000.00 \$	
27.	1	Balance WEIGHTPACK 2 sections avec convoyeurs	13,500.00 \$	
28.	1	Ensacheuse verticale CRYOVAC ONPACK-2070 avec option pour liquides Modèle : PE09M002 No série : 0144	75,000.00 \$	 
29.	1	Ensemble comprenant : <ul style="list-style-type: none"> Détecteur de métal SAFE LINE avec convoyeur incliné Fermeuse de boîte INTERPACK 2 convoyeurs à rouleaux à gravité 	10,000.00 \$	  





NO	QTÉ	DESCRIPTION	MONTANT	PHOTOS
SALLE DE CUISSON				
30.	2	Pompes de transfert NETZSCH avec aimant	15,000.00 \$	
31.	3	Pompes diaphragmes	3,000.00 \$	
32.	1	Pompe pneumatique GRACO SENATOR	DISPOSÉ	
33.	6	Convoyeurs à rouleaux assortis avec balance de plancher TRANSCCELL	4,000.00 \$	







NO	QTÉ	DESCRIPTION	MONTANT	PHOTOS
34.	1	Scelleuse à sac ALINE de 48" avec console	DISPOSÉ	
35.	1	Convoyeur de montée 12" x 17'	5,500.00 \$	
36.	1	Convoyeur de 12" x 16'	4,800.00 \$	
37.	1	Convoyeur de 12" x 10'	2,500.00 \$	
38.	3	Marmites à vapeur de 60" dont 2 avec mélangeurs et avec 3 pompes de transfert et aimant	65,000.00 \$	  





NO	QTÉ	DESCRIPTION	MONTANT	PHOTOS
39.	3	Réservoirs avec chemise avec mélangeurs et 2 pompes de transfert Capacité 475 gallons	45,000.00 \$	 
40.	2	Compteurs d'eau LIQUID CONTROLS	1,500.00 \$	
41.	3	Plateformes en acier inoxydable	5,000.00 \$	  







NO	QTÉ	DESCRIPTION	MONTANT	PHOTOS
42.	2	Réservoirs de plastique de 200 litres avec mélangeur et chariot	2,400.00 \$	
43.	1	Coupe-légumes HOBART Modèle : HCM 450	5,000.00 \$	
44.	1	Support de remplissage	900.00 \$	




LIGNE 5




45.	3	Convoyeurs à courroie motorisée	DISPOSÉ	
46.	1	Convoyeur de montée de 12" x 120" avec trémie, bassin de récupération, pompe de transfert et jet d'eau	12,500.00 \$	
47.	1	Convoyeur de 3' x 9' avec bassin	4,000.00 \$	
48.	1	Convoyeur pousse-pot	DISPOSÉ	








49.	1	Convoyeur de 12" x 72"	1,500.00 \$	
50.	1	Lave-pot par jet d'eau avec convoyeur <i>Remplacé par le lot 162</i>		
51.	1	Convoyeur 90°	1,800.00 \$	
52.	1	Remplisseuse SOLBERN de type tambour Modèle : PTF-DPL No série : 10767	25,000.00 \$	
53.	1	Remplisseuse à piston CAPMATIC 8 sorties	12,000.00 \$	
54.	2	Convoyeurs (1x 72" à 5 bandes et 1 x ± 8' à 90°)	4,800.00 \$	




55.	1	Détecteur de métal CEIA Modèle : THS 21	10,000.00 \$	
56.	1	Bassin de remplissage à jus par gravité de 112" avec convoyeur et pompe de transfert	15,000.00 \$	
57.	1	Campeuse de MASSILLY Modèle : 5000 No série : 066-06	35,000.00 \$	
58.	1	Convoyeur en "U" de ± 45' avec 2 rinceuses à pot et fermeuse à chaudière	16,500.00 \$	





59.	1	Convoyeur de 5" x 96" avec sèche-pot	3,000.00 \$	
60.	1	Convoyeur de 5" x 10' avec espaceur à pot avec tunnel chauffant et étiqueteuse ETIPACK modèle : ENERGY 200	5,000.00 \$	
61.	1	Applicateur de manchons KALISH 1996 Modèle : 5408 BODY BANDIT No série : 0110	15,000.00 \$	
62.	1	Tunnel chauffant de 30"	1,800.00 \$	
63.	1	Étiqueteuse LANGGUTH Modèle : WETLAN No série : 110.0250	220,000.00 \$	
64.	2	Formeuses/fermeuses de boîte BEL avec table tournante de 30" Modèle : WFPS 5150	36,000.00 \$	



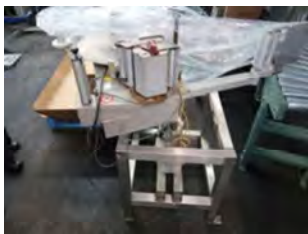

65.	4	Convoyeurs (2 x 24" x 32", 1x 14" x 60" à courroie et 1x 14" x 42" à courroie) avec étiqueteuse LABER STAR 2012 Modèle : ORIGINAL 13 No série : LS12121959 Et imprimante MARKEM IMAJE Modèle : 5800	15,000.00 \$	
66.	1	Imprimante MARKEM IMAJE 2014 Modèle : 9232 IP65 No série : US14490486	6,500.00 \$	
67.	1	Laveuse à olive SOL BERN à panier rotatif	4,000.00 \$	







68.	2	<p>Chauffes couvercles à induction :</p> <ul style="list-style-type: none"> PILLAR TECHNOLOGIES 2018 Modèle : UNIFOILER U4P 4000 watts CAPMATIC Modèle : IND SEAL 2000 watts 	15,000.00 \$	
69.	1	Élévateur-verseur à baril avec palan à chaîne VULCSN 1 tonne	4,500.00 \$	
70.	1	Table tournante de 48"	1,500.00 \$	






71.	1	Remplisseuse à liquide à gravité. 2017 CAPMATIC 12 pots Avec convoyeur vide-pot de 5" x 48", espaceur de pot et tourne-pot avec jet d'air et eau Modèle : FLOWMATIC	60,000.00 \$	  
72.	1	Convoyeur en "S" de 20' avec 2 90°	6,500.00 \$	
73.	1	Tunnel de refroidissement par jet d'eau de 42" x 40' avec convoyeur à chaîne en acier inoxydable Remplacé par le lot 160		  

74.	1	Alimenteur de pot CAPMATIC 2015 Modèle : SORT STAR No série : UN15092224	30,000.00 \$	
75.	1	Remplisseuse à liquide CAPMATIC 2002 (capacité 6 pots avec capsuleuse et alimenteur vibrant pour capsule Modèle : CONQUEST No série : 02050955 Remplacé par le lot 163		
76.	1	Chauffe capsule à injection PILLAR TECHNOLOGIES 2016 / 2000 watts Modèle : UNIFOILER U2P No série : CB10093101	8,000.00 \$	








77.	1	Convoyeur de 3" x 24' avec 1 x 90°, laveuse à pot avec soufflerie	5,500.00 \$	
78.	1	Étiqueteuse à 2 têtes LABEL STAR 2007 Modèle : LS 250 SX, LS250 DX	10,000.00 \$	
79.	1	Imprimante MARKEM MAJE 2017 Modèle : 9410 No série : US17040368	6,000.00 \$	
80.	2	Formeuses-emboîteuses BEL Modèle : WFPS 5150	18,000.00 \$	





81.	3	Convoyeurs (2 x 24" x 54" et 1 x 24" x 36")	3,000.00 \$	
82.	1	Imprimante MARKEM IMAJE Modèle : 5800 No série : US12160071	2,500.00 \$	
83.	1	Étiqueteuse LABEL STAR 2003 Modèle : LS130 DX	2,000.00 \$	
84.	1	Réservoir en acier inoxydable de 72" dia x 72" haut avec pompe de transfert escalier et structure	18,000.00 \$	







85.	1	Unité de détection de métal en ligne CEIA 2017 avec valve de rejet et boîte de contrôle Modèle : THS/PLVMS21-75 No série : 21700227046	18,500.00 \$	
86.	2	Serpentins de transfert de chaleur pour relish : <ul style="list-style-type: none"> • 1 x refroidissement comprenant 8 longueurs de 20' et aimant • 1 x pour réchauffer comprenant 10 longueurs de 20' avec contrôle de température 	20,000.00 \$	  
87.	2	Convoyeurs assortis (16" x 96" et 24" x 102")	3,500.00 \$	 





88.	2	Réservoirs en acier inoxydable (1x 10' dia x 9' haut et 1x 10' dia et 12' haut) avec 2 pompes de transfert	18,000.00 \$	   
89.	10	Bassins de 42" x 48" en acier inoxydable sur roues	6,000.00 \$	




SALLE DE PRÉPARATION DES CERISES

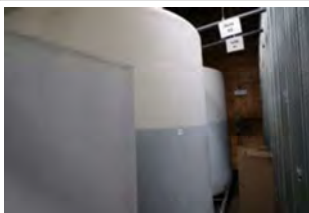






90.	6	Bassins de 7' x 10' x 5' haut en acier inoxydable avec pompes de transfert	39,000.00 \$	
91.	4	Bassins de 5' x 10' x 30' haut avec pompes de transfert	18,000.00 \$	
92.	8	Bassins de 7' x 10' x 30' haut avec pompes de transfert	36,000.00 \$	
93.	4	Convoyeurs (2 x 16" x 40', 1 x 16" x 24' et 1 x 12" x 5')	18,500.00 \$	   






94.	3	Marmites de 300 gallons avec paroi double et mélangeur	28,500.00 \$	
95.	5	Réservoirs de plastique assortis (2 avec mélangeur)	6,000.00 \$	
96.	1	Ensemble d'équipements comprenant : <ul style="list-style-type: none"> • Hotte d'aspiration de 5' x 14' en acier inoxydable • 2 compteurs d'eau LIQUID CONTROL • Plateforme de 44" x 27' en acier inoxydable 	8,500.00 \$	
97.	6	Bacs à cerise de 44" x 48" avec couvercle	2,100.00 \$	







98.	9	Lavabos lave-main assortis	9,000.00 \$	
99.	1	Compresseur de réfrigération SABROE 1989 avec moteur 75 Hp Modèle : SMC 106 S	12,000.00 \$	
100.	5	Réservoirs de 10,000 litres en plastique avec 4 pompes de transfert	15,500.00 \$	 
CHAMBRE DES BOILERS				
101.	1	Chaudière horizontale au gaz VOLCANO 1993 de 4, 200,000 Btuh Modèle : 5B-100C-W8 No série : 9971-S	12,000.00 \$	
102.	1	Réservoir de ± 6' dia x 12' en acier pour glucose avec pompe de transfert	2,500.00 \$	








103.	1	Chaudière verticale pour vapeur au gaz FULTON 2012 avec adoucisseur d'eau 5, 022,000 Btuh Modèle : VMP-150 No série : F1014738A113529	50,000.00 \$	 
104.	1	Réservoir pour glucose 5000 gallons en acier inoxydable avec pompe de transfert	6,500.00 \$	 

SALLE COMPRESSEURS 1				
105.	2	Compresseurs KENPLAS 2013 / 15 Kw avec contrôle électrique et purificateur d'air KENPLAST 2015 Modèle : KAP3-40	12,000.00 \$	
106.	1	Compresseur KAESER 2001 avec réservoir Modèle : ABT 102 / SFC 45T No série : 1005 77,139 heures	5,000.00 \$	
107.	1	Compresseur KAESER 15 Kw 2004	4,000.00 \$	







108.	2	Réservoirs de plastique 8' x 8' avec pompe de transfert	3,500.00 \$	 
PRÉPARATION DES CORNICHONS				
109.	6	Bassins de 7' x 10' x 5' haut avec pompes de transfert	35,000.00 \$	
110.	1	Convoyeur 15" x 10'	3,000.00 \$	
111.	2	Réservoirs de plastique de 300 gallons avec 2 pompes de transfert	3,500.00 \$	
112.	8	Tables en acier inoxydable assorties	4,800.00 \$	 








SALLE 8				
113.	2	Réservoirs de ± 72" dia x 72" haut (1997) en acier inoxydable avec paroi double, mélangeur et plateforme de 5' x 15'	25,000.00 \$	 
114.	6	Pompes de transfert	45,000.00 \$	 
115.	1	Imprimante IMAJE 2004 Modèle : JAIME 1000 S8	2,000.00 \$	









116.	6	Convoyeurs (1x 24" x 80", 1x 12" x 48", 1x 24" x 150", 1x 2' x 15' et 2x 12" x 84")	7,000.00 \$	
117.	1	Remplisseuse de légumes tranchés TEN BRINK 2019 Modèle : ROTARY FILLER mise en entreposage à Sainte-Thérèse	185,000.00 \$	
118.	1	Convoyeur montée de 12" x 15' avec trémie	10,000.00 \$	
119.	3	Trancheuses à concombre SOLBERN Modèle : SSF30 SLAB SLICER	450,000.00 \$	
120.	1	Échangeur de chaleur ENERQUIP	15,000.00 \$	
SALLE DES ÉPICES				
121.	5	Chariots mobiles industriels avec tablette élévatrice	2,500.00 \$	





122.	2	Chariots en acier inoxydable	700.00 \$	
123.	8	Étagères de 4 tablettes	400.00 \$	
ATELIER ENTRETIEN				
124.	1	Soudeuse MILLER MAXSTAR 152 avec chariot	1,000.00 \$	
125.	4	Chariots RUBBERMAID	600.00 \$	
126.	2	Soudeuse MILLER MAXSTAR 150 STL avec chariot	1,600.00 \$	
127.	2	Pompes de transfert	10,000.00 \$	
128.	1	Table d'acier de 42" x 96" avec étau	800.00 \$	







129.	1	Ensemble de petits outils tels que tronçonneuse DEWALT, cisaille manuelle, perceuses, serres, meules, scie radiale, pigeonniers, coffre à outils, etc.	4,000.00 \$	
130.	1	Perceuse-fraiseuse KING 2011 avec avance automatique Modèle : PDM-30 No série : 13D0396	2,000.00 \$	




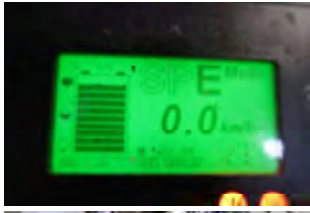


131.	1	<p>Système de traitement des eaux usées comprenant :</p> <ul style="list-style-type: none"> • 3 réservoirs en plastique 1700 gallons avec mélangeur • Réservoir de $\pm 56'' \times 96''$ en acier inoxydable • 4 pompes doseuses • Contrôle automate CEI • Contrôle pour pompe MYERS • Sonde et indicateur de Ph et température 	60,000.00 \$	     
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132.	1	Plieuse à métal manuelle FINTEK 2012 Modèle : NU-4816	700.00 \$	
ENTREPÔT-EXPÉDITION				
133.	1	Emballeuse à palette WULFTEL Modèle : SML-150-B No série : 56707-1-0109	4,000.00 \$	
134.	1	Emballeuse à palette MACH 1 2013 Modèle : SONIC HPX No série : 2120688	3,500.00 \$	
135.	1	Chambre de congélation NORBEC de 20' x 42' x 13' haut avec 3 évaporateurs REF PLUS, 3 ventilateurs, porte coulissante et compresseur	32,000.00 \$	 
136.	1	Compresseur INGERSOLL RAND 25Hp 40,031 heures Modèle : SSR-EP25SE	6,500.00 \$	 

137.	1	Compresseur INGERSOLL RANS 50 Hp 32,967 heures Modèle : UP6-50PE-125 No série : CBV163490	10,000.00 \$	
138.	2	Réservoirs à air	1,000.00 \$	
139.	1	Assécheur d'air GREAT LAKES	5,000.00 \$	
140.	1	Assécheur d'air INGERSOLL RAND	1,800.00 \$	
141.	1	Récureuse à plancher TENNANT 1,884 heures Modèle : 5700	8,000.00 \$	 
142.	1	Ensemble d'étagères de type tunnel totalisant 948 espaces	47,400.00 \$	 







143.	3	Pinces à baril	1,500.00 \$	
144.	51	Étagères industrielles pour palette avec grilles et/ ou barres transversales	17,850.00 \$	
145.	1	Emballeuse à palette MACH 1 2015 Modèle : SONIC LPX No série : 215 0952	4,500.00 \$	
146.	1	Chariot élévateur TOYOTA électrique 1998 avec chargeur Modèle : 5FBEU15 No série : 22606 *Pas vu, ni inspecté en réparation au garage, informations fournies par l'entreprise	3,000.00 \$	




147.	1	<p>Chariot élévateur TOYOTA électrique avec chargeur / 25,353 heures capacité 3,250 lbs Modèle : 7FBEU20 No série : 13960</p>	6,500.00 \$	  
148.	1	<p>Chariot élévateur TOYOTA électrique avec chargeur / 19,994 heures capacité 3,450 lbs Modèle : 7FBEV20 No série : 13117</p>	6,500.00 \$	  

149.	1	<p>Chariot élévateur TOYOTA électrique avec chargeur / 23,714 heures</p> <p>Capacité 3,450 lbs</p> <p>Modèle : 5FBE20</p> <p>No série : 10225</p>	6,000.00 \$	  
150.	1	<p>Chariot élévateur HANGCHA électrique 2018 avec chargeur / 2,476 heures</p> <p>Capacité 4,800 heures</p> <p>Modèle : CPDS20</p> <p>No série : L4AG00227</p>	20,000.00 \$	  




151.	1	<p>Chariot élévateur TOYOTA électrique 2012 avec chargeur / 20,468 heures Capacité 3,250 lbs Modèle : 7FBEU18 No série : 26235</p>	7,500.00 \$	  
152.	1	<p>Chariot élévateur TCM électrique 2012 avec chargeur / 16,0007 heures Capacité 4,500 lbs Modèle : FTB20-7 No série : 83C00205</p>	9,000.00 \$	  

LIGNE DE MOULAGE DE BOUTEILLES

153.	1	<p>Lot comprenant :</p> <ul style="list-style-type: none"> • 2 convoyeurs de montée de 14" x 19' avec trémie • 2 mouleuses de bouteille KENPLAS 2015 Modèle : VS 600 No série : 2015021, 2015022 • 2 alimenteurs de pré-formes • Refroidisseur d'eau KENPAS 2015 Modèle : KCA 08 No série : CA150421012 • 14 ensembles de moules 	65,000.00 \$	     
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SALLE DE NETTOYAGE				
154.	1	Machine à pression DYNABLAST Modèle : C1904 HT SS	1,200.00 \$	
155.	1	Machine de nettoyage VAPORE Modèle : ASPIRA 3000	3,000.00 \$	
156.	20	Armoires RUBBERMAID avec 4 portes	4,000.00 \$	

SALLE DES ÉTIQUETTES

157.	23	Étagères en acier soudées	2,300.00 \$	
158.	58	Étagères sans vis	7,250.00 \$	
159.	30	Étagères vissées	4,500.00 \$	




LES ALIMENTS WHYTE'S INC.




1540, rue des Patriotes,
Sainte-Rose Laval (Québec)





RAJOUTS




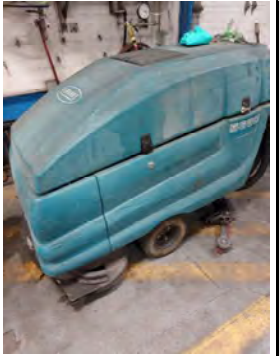

NO	QTÉ	DESCRIPTION	MONTANT	PHOTOS
LIGNE 5 – nouveaux items				
1.	1	<p>Pasteurisateur THERMOTEC</p> <ol style="list-style-type: none"> Pasteurizing System Série : 20-001 Pasteurizing exit conveyor Série : 20-002 Accumulation table Série : 20-003 Accumulation exit conveyor Série : 20-004 Accumulation table parallel conveyor Conveyor to labeller Installation, main d'œuvre et pièces Pasteurizing System Electrical Panels Série : 20-009 Washing System Electrical Panel Série : 20-010 	265,000.00 \$	



NO	QTÉ	DESCRIPTION	MONTANT	PHOTOS
2.	1	LPG Semi-Auto depalletizer Option : LPG empty jar conveyor system w/ controls security elements for system included	125,000.00 \$	
3.	1	Jar Washing System Série : 20-008	25,000.00 \$	
4.	1	Monobloc RONCHI Modèle : MIZAR/P Série : 1892/	200,000.00 \$	
LIGNE A COUPE				

NO	QTÉ	DESCRIPTION	MONTANT	PHOTOS
5.	1	Dompeuse en acier inoxydable Capacité volume 18" x 48" x 60" Capacité poids 3000lbs Système hydraulique	14,500.00 \$	
6.	1	Customized air bubble cucumber Washer SUS304 Drum cover washer SUS 316	45,000.00 \$	 
7.	1	Tri-Pack model 5300 stainless steel (type 304) 8-Brush washer unit	35,000.00 \$	

NO	QTÉ	DESCRIPTION	MONTANT	PHOTOS
8.	1	Convoyeur Courbé Sortie laveuse à brosse Stainless steel	4,500,00 \$	
9.	2	Grovedale flite feeders – 42"	110,000.00 \$	
10.	2	Grovedale Trough Belt		
11.	2	URSCHEL Model VSC variable cutter Set for 3/16" slabs	96,000.00 \$	

NO	QTÉ	DESCRIPTION	MONTANT	PHOTOS
12.	1	Convoyeur 12'' x 6' Stainless steel	4,500.00 \$	
13.	2	URSCHEL Model E translicers	90,000.00 \$	
14.	1	Niko remplisseuse à concombre Modèle 422 Série : HLF200VS	50 ,000.00 \$	
15.	1	Tube Filler 500 ml Contrôle G, m, C	125,000.00 \$	

NO	QTÉ	DESCRIPTION	MONTANT	PHOTOS
16.	1	Laveuse de plancher Modèle : JVC 50 BC	3,500.00 \$	
17.	1	Laveuse de plancher TENNANT Modèle : 5680	4,000.00 \$	
18.	1	Brine preparation group (1pc) Série : 19-002	18,000.00 \$	

NO	QTÉ	DESCRIPTION	MONTANT	PHOTOS
19.	1	Compresseur KAESER Modèle BSA Série : 10-11-773927 <u>Pour installer à Sainte Rose Laval</u>	23,000.00 \$	 
TOTAL : 4,806,800.00 \$				

N/R : Biens non représentés
N/I : Biens non identifiables
AV : Aucune valeur

IMM : Biens immeubles
P/T : Biens propriété d'un tiers
N/V : Biens non vus

**SCHEDULE C
OTHER ASSETS**

- All empty barrels, unused pallets, empty plastic bins and empty wood boxes at the St. Louis Facility as of Closing.

**SCHEDULE D
EXCLUDED INVENTORY¹**

Item Number	Description		Units/Cs	Pk Sz	Cs/Pallet	Brand	Site	Location	Lot/Serial	Status	Qty on Hand
BRINE DOBMW REPACK	BRINE DOBMW FOR REPACK	Raw Materials	0		800		25	eb00a	221109	NONNEG	800.0
BRINE DOBMW REPACK	BRINE DOBMW FOR REPACK	Raw Materials	0		800		25	eb00a	230614	NONNEG	4,000.0
BRINE DOBMW REPACK	BRINE DOBMW FOR REPACK	Raw Materials	0		800		25	eb00a	230620	NONNEG	12,800.0
BRINE DOBMW REPACK	BRINE DOBMW FOR REPACK	Raw Materials	0		800		25	eb00a	230621	NONNEG	5,600.0
BRINE DOBMW REPACK	BRINE DOBMW FOR REPACK	Raw Materials	0		800		25	eb00a	230724	NONNEG	2,400.0
DOB1R	ORIGINAL BRINE RAW # 1	Drums of Product	0		454		25	ha05a	220804	NONNEG	4,540.0
DOB1R	ORIGINAL BRINE RAW # 1	Drums of Product	0		454		25	ha05a	220805	NONNEG	4,426.5
DOB1R	ORIGINAL BRINE RAW # 1	Drums of Product	0		454		25	ha05a	220806	NONNEG	9,988.0
DOB1R	ORIGINAL BRINE RAW # 1	Drums of Product	0		454		25	ha05a	220809	NONNEG	7,377.5
DOB1R	ORIGINAL BRINE RAW # 1	Drums of Product	0		454		25	ha05a	220810	NONNEG	4,086.0
DOB1R	ORIGINAL BRINE RAW # 1	Drums of Product	0		454		25	ha05a	220811	NONNEG	6,129.0
DOB1R	ORIGINAL BRINE RAW # 1	Drums of Product	0		454		25	ha05a	220812	NONNEG	4,540.0
DOB1R	ORIGINAL BRINE RAW # 1	Drums of Product	0		454		25	ha05a	220813	NONNEG	5,334.5
DOB1R	ORIGINAL BRINE RAW # 1	Drums of Product	0		454		25	ha05a	220815	NONNEG	3,632.0
DOB1R	ORIGINAL BRINE RAW # 1	Drums of Product	0		454		25	ha05a	220817	NONNEG	5,788.5
DOB1R	ORIGINAL BRINE RAW # 1	Drums of Product	0		454		25	ha05a	220822	NONNEG	1,816.0
DOB1R	ORIGINAL BRINE RAW # 1	Drums of Product	0		454		25	ha05a	220825	NONNEG	4,086.0

¹ Note to Purchaser: Schedule to be updated immediately prior to Closing to reflect usage.

Item Number	Description			Units/Cs	Pk Sz	Cs/Pallet	Brand	Site	Location	Lot/Serial	Status	Qty on Hand
DOB2R	ORIGINAL RAW # 2	BRINE	Drums of Product	0		454		25	ha05a	220812	NONNEG	4,540.0
DOB2R	ORIGINAL RAW # 2	BRINE	Drums of Product	0		454		25	ha05a	220813	NONNEG	908.0
DOB2R	ORIGINAL RAW # 2	BRINE	Drums of Product	0		454		25	ha05a	220825	NONNEG	1,816.0
DOB3AR	ORIGINAL RAW #3A	BRINE	Drums of Product	0		454		25	eb00a	220804	NONNEG	227.0
DOB3AR	ORIGINAL RAW #3A	BRINE	Drums of Product	0		454		25	GA05A	220804	NONNEG	9,307.0
DOB3AR	ORIGINAL RAW #3A	BRINE	Drums of Product	0		454		25	ga05a	220805	NONNEG	9,534.0
DOB3AR	ORIGINAL RAW #3A	BRINE	Drums of Product	0		454		25	ga05a	220806	NONNEG	23,608.0
DOB3AR	ORIGINAL RAW #3A	BRINE	Drums of Product	0		454		25	ga05a	220809	NONNEG	14,187.5
DOB3AR	ORIGINAL RAW #3A	BRINE	Drums of Product	0		454		25	ga05a	220810	NONNEG	8,058.5
DOB3AR	ORIGINAL RAW #3A	BRINE	Drums of Product	0		454		25	ga05a	220811	NONNEG	18,046.5
DOB3AR	ORIGINAL RAW #3A	BRINE	Drums of Product	0		454		25	GA05A	220812	NONNEG	340.5
DOB3AR	ORIGINAL RAW #3A	BRINE	Drums of Product	0		454		25	ga07a	220804	NONNEG	4,540.0
DOB3BR	ORIGINAL RAW #3B	BRINE	Drums of Product	0		454		25	eb00a	220730	NONNEG	340.5
DOB3BR	ORIGINAL RAW #3B	BRINE	Drums of Product	0		454		25	eb00a	220801	NONNEG	19,635.5
DOB3BR	ORIGINAL RAW #3B	BRINE	Drums of Product	0		454		25	eb00a	220802	NONNEG	908.0
DOB3BR	ORIGINAL RAW #3B	BRINE	Drums of Product	0		454		25	ga06a	220802	NONNEG	8,172.0
DOB3BR	ORIGINAL RAW #3B	BRINE	Drums of Product	0		454		25	ga06a	220803	NONNEG	13,620.0
DOB3BR	ORIGINAL RAW #3B	BRINE	Drums of Product	0		454		25	HA04A	220730	NONNEG	908.0
DOB3BR	ORIGINAL RAW #3B	BRINE	Drums of Product	0		454		25	HA04A	220802	NONNEG	6,810.0
DOB3BR	ORIGINAL RAW #3B	BRINE	Drums of Product	0		454		25	ha04a	220803	NONNEG	2,724.0

Item Number	Description			Units/Cs	Pk Sz	Cs/Pallet	Brand	Site	Location	Lot/Serial	Status	Qty on Hand
DOB3BR	ORIGINAL RAW #3B	BRINE	Drums of Product	0		454		25	HA04A	220804	NONNEG	13,052.5
DOB3BR	ORIGINAL RAW #3B	BRINE	Drums of Product	0		454		25	ha04a	220805	NONNEG	8,626.0
DOB3BR	ORIGINAL RAW #3B	BRINE	Drums of Product	0		454		25	ha04a	220806	NONNEG	20,997.5
DOB3BR	ORIGINAL RAW #3B	BRINE	Drums of Product	0		454		25	ha04a	220808	NONNEG	2,156.5
DOB3BR	ORIGINAL RAW #3B	BRINE	Drums of Product	0		454		25	ha04a	220809	NONNEG	10,896.0
DOB3BR	ORIGINAL RAW #3B	BRINE	Drums of Product	0		454		25	ha04a	220810	NONNEG	5,902.0
DOB3BR	ORIGINAL RAW #3B	BRINE	Drums of Product	0		454		25	ha04a	220811	NONNEG	2,019.5
DOB3BR	ORIGINAL RAW #3B	BRINE	Drums of Product	0		454		25	ha05a	220809	NONNEG	908.0
DOB3BR	ORIGINAL RAW #3B	BRINE	Drums of Product	0		454		25	ha05a	220811	NONNEG	17,502.5
DOB3BR	ORIGINAL RAW #3B	BRINE	Drums of Product	0		454		25	ha05a	220813	NONNEG	6,129.0
DOB3BR	ORIGINAL RAW #3B	BRINE	Drums of Product	0		454		25	ha05a	220825	NONNEG	11,236.5
DOB3BR	ORIGINAL RAW #3B	BRINE	Drums of Product	0		454		25	ha05a	220826	NONNEG	2,270.0
DOB3BR	ORIGINAL RAW #3B	BRINE	Drums of Product	0		454		25	ka00a	220809	NONNEG	908.0
DOB3BR	ORIGINAL RAW #3B	BRINE	Drums of Product	0		454		25	ka00a	220810	NONNEG	1,362.0
DOB3CR	ORIGINAL RAW #3C	BRINE	Drums of Product	0		454		25	GA06A	220806	NONNEG	113.5
DOB3CR	ORIGINAL RAW #3C	BRINE	Drums of Product	0		454		25	ga06a	220811	NONNEG	6,696.5
DOB3CR	ORIGINAL RAW #3C	BRINE	Drums of Product	0		454		25	ga06a	220813	NONNEG	4,540.0
DOB3CR	ORIGINAL RAW #3C	BRINE	Drums of Product	0		454		25	ga06a	220825	NONNEG	9,080.0
DOB3CR	ORIGINAL RAW #3C	BRINE	Drums of Product	0		454		25	ga06a	220826	NONNEG	1,816.0
DOB3CR	ORIGINAL RAW #3C	BRINE	Drums of Product	0		454		25	ga07a	220806	NONNEG	920.0

Item Number	Description			Units/Cs	Pk Sz	Cs/Pallet	Brand	Site	Location	Lot/Serial	Status	Qty on Hand
DOB3CR	ORIGINAL RAW #3C	BRINE	Drums of Product	0		454		25	ga07a	220808	NONNEG	908.0
DOB3CR	ORIGINAL RAW #3C	BRINE	Drums of Product	0		454		25	ga07a	220809	NONNEG	3,518.5
DOB3CR	ORIGINAL RAW #3C	BRINE	Drums of Product	0		454		25	ga07a	220810	NONNEG	8,058.5
DOB3CR	ORIGINAL RAW #3C	BRINE	Drums of Product	0		454		25	ga07a	220811	NONNEG	13,847.0
DOB3CR	ORIGINAL RAW #3C	BRINE	Drums of Product	0		454		25	ga07a	220812	NONNEG	2,951.0
DOB3CR	ORIGINAL RAW #3C	BRINE	Drums of Product	0		454		25	ga07a	220813	NONNEG	6,810.0
DOB4BR	ORIGINAL RAW #4B	BRINE	Drums of Product	0		454		25	eb00a	220722	NONNEG	2,270.0
DOB4BR	ORIGINAL RAW #4B	BRINE	Drums of Product	0		454		25	eb00a	220726	NONNEG	2,724.0
DOB4BR	ORIGINAL RAW #4B	BRINE	Drums of Product	0		454		25	EB00A	220728	NONNEG	11,463.5
DOB4BR	ORIGINAL RAW #4B	BRINE	Drums of Product	0		454		25	eb00a	220729	NONNEG	1,362.0
DOB4BR	ORIGINAL RAW #4B	BRINE	Drums of Product	0		454		25	eb00a	220730	NONNEG	3,405.0
DOB4BR	ORIGINAL RAW #4B	BRINE	Drums of Product	0		454		25	eb00a	220801	NONNEG	1,816.0
DOB4BR	ORIGINAL RAW #4B	BRINE	Drums of Product	0		454		25	eb00a	220802	NONNEG	7,718.0
DOB4BR	ORIGINAL RAW #4B	BRINE	Drums of Product	0		454		25	EB00A	220806	NONNEG	227.0
DOB4BR	ORIGINAL RAW #4B	BRINE	Drums of Product	0		454		25	EB00A	220808	NONNEG	227.0
DOB4BR	ORIGINAL RAW #4B	BRINE	Drums of Product	0		454		25	EB00A	220809	NONNEG	454.0
DOB4BR	ORIGINAL RAW #4B	BRINE	Drums of Product	0		454		25	EB00A	220811	NONNEG	340.5
DOB4BR	ORIGINAL RAW #4B	BRINE	Drums of Product	0		454		25	EB00A	220812	NONNEG	3,291.5
DOB4BR	ORIGINAL RAW #4B	BRINE	Drums of Product	0		454		25	eb00a	220813	NONNEG	2,724.0
DOB4BR	ORIGINAL RAW #4B	BRINE	Drums of Product	0		454		25	EB00A	220824	NONNEG	454.0

Item Number	Description			Units/Cs	Pk Sz	Cs/Pallet	Brand	Site	Location	Lot/Serial	Status	Qty on Hand
DOB4BR	ORIGINAL RAW #4B	BRINE	Drums of Product	0		454		25	eb00a	220826	NONNEG	454.0
DOBRRR	ORI.BRINE RELISH	FOR	Drums of Product	0		500		25	eb00a	221107	NONNEG	500.0
DOBRRR	ORI.BRINE RELISH	FOR	Drums of Product	0		500		25	eb00a	221109	NONNEG	500.0
DOBRRR	ORI.BRINE RELISH	FOR	Drums of Product	0		500		25	eb00a	221212	NONNEG	92.0
DOBRRR	ORI.BRINE RELISH	FOR	Drums of Product	0		500		25	eb00a	230126	NONNEG	125.0
DOBRRR	ORI.BRINE RELISH	FOR	Drums of Product	0		500		25	EB00A	230315	NONNEG	500.0
DOBRRR	ORI.BRINE RELISH	FOR	Drums of Product	0		500		25	EB00A	230411	NONNEG	421.0
DOBRRR	ORI.BRINE RELISH	FOR	Drums of Product	0		500		25	eb00a	230519	NONNEG	95.0
DOBRRR	ORI.BRINE RELISH	FOR	Drums of Product	0		500		25	EB00A	230524	NONNEG	314.0
DOBRRR	ORI.BRINE RELISH	FOR	Drums of Product	0		500		25	eb00a	230526	NONNEG	238.0
DOBRRR	ORI.BRINE RELISH	FOR	Drums of Product	0		500		25	eb00a	230530	NONNEG	250.0
DOBRRR	ORI.BRINE RELISH	FOR	Drums of Product	0		500		25	eb00a	230531	NONNEG	125.0
DOBRRR	ORI.BRINE RELISH	FOR	Drums of Product	0		500		25	eb00a	230601	NONNEG	905.0
DOBRRR	ORI.BRINE RELISH	FOR	Drums of Product	0		500		25	eb00a	230602	NONNEG	300.0
DOBRRR	ORI.BRINE RELISH	FOR	Drums of Product	0		500		25	eb00a	230605	NONNEG	75.0
DOBRRR	ORI.BRINE RELISH	FOR	Drums of Product	0		500		25	eb00a	230606	NONNEG	625.0
DOBRRR	ORI.BRINE RELISH	FOR	Drums of Product	0		500		25	eb00a	230609	NONNEG	150.0
DOBRRR	ORI.BRINE RELISH	FOR	Drums of Product	0		500		25	eb00a	230612	NONNEG	350.0
DOBRRR	ORI.BRINE RELISH	FOR	Drums of Product	0		500		25	eb00a	230613	NONNEG	500.0
DOBRRR	ORI.BRINE RELISH	FOR	Drums of Product	0		500		25	eb00a	230614	NONNEG	750.0

Item Number	Description			Units/Cs	Pk Sz	Cs/Pallet	Brand	Site	Location	Lot/Serial	Status	Qty on Hand
DOBRRR	ORI.BRINE	FOR	Drums of Product	0		500		25	eb00a	230620	NONNEG	750.0
DOBRRR	ORI.BRINE	FOR	Drums of Product	0		500		25	EB00A	230621	NONNEG	436.0
DOBRRR	ORI.BRINE	FOR	Drums of Product	0		500		25	eb00a	230724	NONNEG	939.0
DOBRRR	ORI.BRINE	FOR	Drums of Product	0		500		25	eb00a	230823	NONNEG	80.0
DOBRRR	ORI.BRINE	FOR	Drums of Product	0		500		25	eb00a	230824	NONNEG	295.0
DSQ3B3C4AR	DILL SALTED QC 3B-3C-4A		Drums of Product	0		454		25	ga03a	220812	NONNEG	15,549.5
DSQ3B3C4AR	DILL SALTED QC 3B-3C-4A		Drums of Product	0		454		25	ga03a	220813	NONNEG	34,050.0
DSQ3B3C4AR	DILL SALTED QC 3B-3C-4A		Drums of Product	0		454		25	GA03A	220815	NONNEG	22,586.5
DSQ3B3C4AR	DILL SALTED QC 3B-3C-4A		Drums of Product	0		454		25	ga03a	220823	NONNEG	2,270.0
DSQ3B3C4AR	DILL SALTED QC 3B-3C-4A		Drums of Product	0		454		25	ga04a	220815	NONNEG	29,510.0
DSQ3B3C4AR	DILL SALTED QC 3B-3C-4A		Drums of Product	0		454		25	ga04a	220817	NONNEG	25,424.0
DSQ3B3C4AR	DILL SALTED QC 3B-3C-4A		Drums of Product	0		454		25	GA04A	220822	NONNEG	10,442.0
DSQ3B3C4AR	DILL SALTED QC 3B-3C-4A		Drums of Product	0		454		25	ga04a	220823	NONNEG	4,540.0
DSQ3B3C4AR	DILL SALTED QC 3B-3C-4A		Drums of Product	0		454		25	GA04A	220826	NONNEG	454.0
DSQRRR	DILL SALTED FOR RELISH		Drums of Product	0		500		25	eb00a	230529	NONNEG	482.5
DSQRRR	DILL SALTED FOR RELISH		Drums of Product	0		500		25	eb00a	230602	NONNEG	404.0
XP110R	PEPPER JALAPENO SLICED		Drums of Product			428		25	eb00a	220927	NONNEG	856.0
XP110R	PEPPER JALAPENO SLICED		Drums of Product			428		25	EB00A	220928	NONNEG	856.0
XP110R	PEPPER JALAPENO SLICED		Drums of Product			428		25	EB00A	221007	NONNEG	856.0
XP220R	JUNIPER BERRY		Raw Materials					25	ea00a	220531 38482	NONNEG	0.22
YC112R	YELLOW GRANULES 07799	#5	Raw Materials					25	ea03a	230518 42808	NONNEG	13.519

Item Number	Description		Units/Cs	Pk Sz	Cs/Pallet	Brand	Site	Location	Lot/Serial		Status	Qty on Hand
YC114R	TURMERIC #OR38061	Raw Materials					25	ea03a	220818 0254 230811		NONNEG	14.6
YC114R	TURMERIC #OR38061	Raw Materials					25	PROC12	220818 0254 230811		NONNEG	1.125
YC2020R	ASCORBIC ACID	Raw Materials					25	EA12A	220722 38648		NONNEG	9.395
YC203R	LACTIC ACID 80 %	Raw Materials					25	PROC12	230619 2432 250501		NONNEG	30.325
YC218R	SODIUM BENZOATE USP	Raw Materials					25	EA13A	230501 42534		NONNEG	72.1
YC302R	ANTIFOAM	Raw Materials					25	EB00A	220824 9909 240621		NONNEG	26.16
YC302R	ANTIFOAM	Raw Materials					25	proc12	220824 9909 240621		NONNEG	2.496
YE100R	EGGS COOK.&PEELED ACIDIF	Raw Materials					25	ga07a	230607 42875		NONNEG	32,500.0
YF300R	POLYSORBATE 80	Raw Materials					25	eb00a	230419 2547 231206		NONNEG	10.41
YF300R	POLYSORBATE 80	Raw Materials					25	eb00a	230529 2709 231206		NONNEG	8.045
YF300R	POLYSORBATE 80	Raw Materials					25	PROC12	230419 2547 231206		NONNEG	4.473
YF3106R	PICKLING SPIC.BLEND #352	Raw Materials					25	PROC12	230505 2538 231025		NONNEG	0.37
YF310R	DILL NAT.FLA. FN- 20436	Raw Materials					25	eb00a	230511 2306 240501		NONNEG	336.0
YF310R	DILL NAT.FLA. FN- 20436	Raw Materials					25	eb00a	230607 2307 240525		NONNEG	352.0
YF310R	DILL NAT.FLA. FN- 20436	Raw Materials					25	eb00a	230721 2873 240705		NONNEG	752.0
YF310R	DILL NAT.FLA. FN- 20436	Raw Materials					25	PROC12	230511 2306 240501		NONNEG	14.525
YF310R	DILL NAT.FLA. FN- 20436	Raw Materials					25	PUTTERS	230511 2306 240501			32.0
YF3130R	DILLWEED OIL	Raw Materials					25	eb00a	211101 34840		NONNEG	1.693
YF3131R	DILLWEED OIL SUNWEST	Raw Materials	0				25	EB00A	230323 2319 031326		NONNEG	0.5
YF4102R	GARLIC FLAVOUR	Raw Materials					25	eb00a	230418 2540 240413		NONNEG	3.122
YS209R	CHILI WHOLE	Raw Materials					25	EA13A	220106 36376		NONNEG	16.5

Item Number	Description		Units/Cs	Pk Sz	Cs/Pallet	Brand	Site	Location	Lot/Serial	Status	Qty on Hand
YS209R	CHILI WHOLE	Raw Materials					25	EA13A	220607 39778	NONNEG	57.5
YS300R	GARLIC MINCED FOR 8 KG)	Raw Materials					25	EA13A	220704	NONNEG	22.5
YS300R	GARLIC MINCED FOR 8 KG)	Raw Materials					25	PROC12	220704	NONNEG	2.5
YS4005R	STRUBS PICKLING SPICE	Raw Materials	1	15 KG			25	PROC12	230419 42484	NONNEG	16.36
YS410R	LIQUID GARLIC FN- 20449	Raw Materials					25	eb00a	230721 2873 240620	NONNEG	90.0
YS410R	LIQUID GARLIC FN- 20449	Raw Materials					25	PROC12	220721 9410 230102	NONNEG	1.025
YS410R	LIQUID GARLIC FN- 20449	Raw Materials					25	PUTTERS	220803 230102		10.0
YS410R	LIQUID GARLIC FN- 20449	Raw Materials					25	PUTTERS	230607 2307 240525		10.0
YS410R	LIQUID GARLIC FN- 20449	Raw Materials					25	PUTTERS	230721 2873 240620		30.0
YW101R	WINE BARKAN CLASSIC	Raw Materials					25	DRY	220628		0.65
ZL1110R	MW KOSHER DILLS 4L	Packaging		2.000 TH			25	prod99	230616 42128	NONNEG	2.0
ZL1140R	MW KOSHER HAMB. 4L	Packaging		2.000 TH			25	prod99	230119 41490	NONNEG	0.146
ZL1715R	MW OB MED 19L	Packaging		2.000 TH			25	prod99	210713 33233	NONNEG	2.454
ZL1721R	MW KOSHER HAMB. 19L	Packaging		2.000 TH			25	PROD99	221013 39871	NONNEG	5.678
ZL1726R	MW KOSHER REG 19L	Packaging		2.000 TH			25	prod99	230427 41491	NONNEG	4.023
ZL70050R	PICK.SOUR.KOSH.S TR 1L	Packaging	3	4.000 TH			25	prod99	230530 42342	NONNEG	11.99
ZL70055R	PICK.SOUR.KOSH.S TR 1.5L	Packaging	4	3.500 TH			25	PROD99	221108 41244	NONNEG	8.494
ZL70055R	PICK.SOUR.KOSH.S TR 1.5L	Packaging	4	3.500 TH			25	prod99	230530 42342	NONNEG	10.0
ZL70073R	STR ORG.LON.CUT DIL.19LT	Packaging	3	2.300 TH			25	PROD99	220504 38211	NONNEG	4.556
ZL70077R	STR GC SUPER CUT 19L	Packaging	3	2.300 TH			25	PROD99	220706	NONNEG	2.839
ZL70079R	STR HS.JAL.PEP. MIX 19L	Packaging	3	2.200 TH			25	PROD99	220215 37085	NONNEG	4.4

Item Number	Description		Units/Cs	Pk Sz	Cs/Pallet	Brand	Site	Location	Lot/Serial	Status	Qty on Hand
ZL70081R	PICK.EGGS.STR 500ML	Packaging	4	3.800 TH			25	PROD99	220621 38469	NONNEG	25.24
ZL70081R	PICK.EGGS.STR 500ML	Packaging	4	3.800 TH			25	PROD99	221017 40693	NONNEG	44.192
ZL70089R	PICK.EGGS.STR 750ML	Packaging	3	3.500 TH			25	PROD99	220415 37553	NONNEG	48.443
ZL70089R	PICK.EGGS.STR 750ML	Packaging	3	3.500 TH			25	PROD99	220621 38829	NONNEG	10.5
ZL70096R	SAUERKRAUT.WINE STR 19LT	Packaging	3	2.200 TH			25	PROD99	210101	NONNEG	2.013
ZL70199R	STR LOGO BLANK 7.375 X 4	Packaging	4	0.950 TH			25	PROD99	220217 37085	NONNEG	17.1
ZL70202R	STR GC SHOESTRING 10L	Packaging	3	2.300 TH			25	PROD99	220706	NONNEG	2.424
ZL8102R	MR.SUB PICKL HAMB SL 19L	Packaging	0	2.000 TH			25	prod99	211103 35426	NONNEG	0.036
ZL8102R	MR.SUB PICKL HAMB SL 19L	Packaging	0	2.000 TH			25	prod99	230607 42459	NONNEG	6.0
ZL8373R	SYS BBA WHOLE DILLS 19L	Packaging		2.000 TH			25	prod99	220526 38085	NONNEG	1.803
ZL83920R	SYS BBA CUSTOM CUT 19L	Packaging		2.000 TH			25	prod99	220526 38085	NONNEG	0.612
ZL83920R	SYS BBA CUSTOM CUT 19L	Packaging		2.000 TH			25	PROD99	230417 40047	NONNEG	1.428
ZS106R	BAG TOT.BLUE 56X40X96 2M	Packaging					25	EA02A		NONNEG	0.15
ZS106R	BAG TOT.BLUE 56X40X96 2M	Packaging					25	prod		NONNEG	0.05
ZS107R	BAG PL.BLUE 40X72 3.0MIL	Packaging			25		25	EA02A		NONNEG	0.949
ZS3005R	CAPS METAL TW RED.110 MM	Packaging			45		25	fa08a	220727 38651	NONNEG	6.75
ZS3042R	82 TWIST RED	Packaging	0.725		40		25	BUREAU	220906 9253	NONNEG	0.725
ZS3042R	82 TWIST RED	Packaging	0.725		40		25	fa08a	230529 42932	NONNEG	49.3
ZS4168R	CTN 2X4L PET RND TW/CT	Packaging			0.751		25	ha01a	230526 42779	NONNEG	5.257
ZS4523R	BOX 6X1.5LT PET RD TW PL	Packaging	0				25	HA15A	230421 42491	NONNEG	8.328
ZS4524R	BOX 12X1LT PERF KRAFT	Packaging					25	ga04a	230420 42491	NONNEG	0.452

Item Number	Description		Units/Cs	Pk Sz	Cs/Pallet	Brand	Site	Location	Lot/Serial	Status	Qty on Hand
ZS4524R	BOX 12X1LT PERF KRAFT	Packaging					25	HA16A	230420 42491	NONNEG	9.703
ZS4835R	CARTON 6X1L FOR RECT.TUB	Packaging			0.750		25	HA14A	230515 42807	NONNEG	0.959
ZS4835R	CARTON 6X1L FOR RECT.TUB	Packaging			0.750		25	HA14A	230803	NONNEG	10.038
ZS4942R	PAD / SHEET SEPARATOR	Packaging					25	EA05A	230425 42490	NONNEG	20.0
ZS4942R	PAD / SHEET SEPARATOR	Packaging					25	ea06a	230425 42490	NONNEG	18.356
ZS5017R	JARS PET ROUND 4LT 110TW	Packaging		TH	0.224		25	ha02a	230615	NONNEG	5.264
ZS5207R	JARS PLAS.TW PET 1.5L RD	Packaging			0.400		25	fa05a	230601	NONNEG	0.187
ZS5207R	JARS PLAS.TW PET 1.5L RD	Packaging			0.400		25	fa05a	230602	NONNEG	0.8
ZS5260R	JARS GLASS TALL 413-01	Packaging			110		25	HA09A	220919 9762	NONNEG	263.0
ZS5295R	JARS GLASS SHORT 12X500M	Packaging	0		143		25	ha02a	230606 43016	NONNEG	1,028.0
ZS80030R	COV.PLAS.RING BABY D.	Packaging	972		25		25	ha04a	220712 38206	NONNEG	2,916.0
ZS80031R	COV.PLAS.RING STRIP C.	Packaging	972		25		25	ha04a	230710 42722	NONNEG	26,244.0
ZS80032R	COV.PLAS.RING SPEARS	Packaging	972		25		25	ha04a	230314 42294	NONNEG	31,904.0
ZS80035R	COV.PLAS.RING HOT&SPICY	Packaging	972		25		25	HA12A	220518 38205	NONNEG	14,580.0
ZS80035R	COV.PLAS.RING HOT&SPICY	Packaging	972		25		25	ha12a	230314 42294	NONNEG	13,608.0
ZS8030R	TUB PL.STRUB BABY D. 1L	Packaging					25	HA04A	220802 38207	NONNEG	12,475.0
ZS8030R	TUB PL.STRUB BABY D. 1L	Packaging					25	ha04a	230314 42294	NONNEG	27,000.0
ZS8031R	TUB PL.STRUB STRIP C.1L	Packaging					25	HA03A	230710 42722	NONNEG	18,090.0
ZS8032R	TUB PL.STRUB SPEARS 1L	Packaging					25	ha04a	230314 42294	NONNEG	1,175.0
ZS8032R	TUB PL.STRUB SPEARS 1L	Packaging					25	ha04a	230710 42722	NONNEG	12,420.0

Item Number	Description	Units/Cs	Pk Sz	Cs/Pallet	Brand	Site	Location	Lot/Serial	Status	Qty on Hand
ZS8035R	TUB PL.STRUB HOT&SPICY	Packaging				25	HA08A	220802 38205	NONNEG	632.0
ZS8035R	TUB PL.STRUB HOT&SPICY	Packaging				25	HA08A	230710 42722	NONNEG	18,090.0
ZS8085R	PAIL COVERS WHITE 16 LT	Packaging				25	fa08a	220809 39984	NONNEG	379.0
ZS841R	PAIS PLASTIC WHITE 19L	Packaging		120		25	FA08A	230814 43228	NONNEG	10.0
ZS844R	COVER RND PAIL WHITE 19L	Packaging		600		25	FA08A	230516 42811	NONNEG	22.0
ZS844R	COVER RND PAIL WHITE 19L	Packaging		600		25	fa08a	230814 43228	NONNEG	45.0
BRINE XP139R BAN	BRINE XP139R BAN PEPP	Drums of Product	0	816		25	da00a	220203	NONNEG	1,804.0
BRINE XP139R BAN	BRINE XP139R BAN PEPP	Drums of Product	0	816		25	eb00a	220201	NONNEG	7,140.0
BRINE XP139R BAN	BRINE XP139R BAN PEPP	Drums of Product	0	816		25	eb00a	220202	NONNEG	9,384.0
BRINE XP139R BAN	BRINE XP139R BAN PEPP	Drums of Product	0	816		25	eb00a	220203	NONNEG	6,936.0
DSQ3AR	DILL SALTED QC 3A	Drums of Product	0	454		25	ga01a	220831	NONNEG	567.5
DSQ3AR	DILL SALTED QC 3A	Drums of Product	0	454		25	ga02a	220901	NONNEG	47,410.5
DSQ3AR	DILL SALTED QC 3A	Drums of Product	0	454		25	ga02a	220902	NONNEG	8,772.0
XC200R	CAULIFLOWER	Drums of Product				25	fa01a	220331 38312	NONNEG	200.0
XD314R	DILL O.B. # 2 1/2"CRINK	Drums of Product		500		25	FA07A	221202	NONNEG	3,000.0
XD314R	DILL O.B. # 2 1/2"CRINK	Drums of Product		500		25	fa07a	221205	NONNEG	16,000.0
XP139R	PEPP.BAN.HOT FOR RELISH	Drums of Product	0	320		25	eb00a	220919	NONNEG	4,183.0
XP139R	PEPP.BAN.HOT FOR RELISH	Drums of Product	0	320		25	eb00a	220921	NONNEG	6,049.5
XP139R	PEPP.BAN.HOT FOR RELISH	Drums of Product	0	320		25	eb00a	220926	NONNEG	10,297.0
XP139R	PEPP.BAN.HOT FOR RELISH	Drums of Product	0	320		25	eb00a	220929	NONNEG	11,558.0
XP139R	PEPP.BAN.HOT FOR RELISH	Drums of Product	0	320		25	eb00a	220930	NONNEG	1,185.0
ZL6020R	LBL PEPPERS JALAPENO 4L	Packaging	2.000 TH			25	prod99	220413 37762	NONNEG	0.543

Item Number	Description		Units/Cs	Pk Sz	Cs/Pallet	Brand	Site	Location	Lot/Serial	Status	Qty on Hand
ZL6310R	MW RELISH HAMB. 4L	Packaging		2.000 TH			25	za00a	230510 41490	NONNEG	7.7
ZL70075R	STR GC SPEARS 19L	Packaging	3	2.300 TH			25	PROD99	210101	NONNEG	3.2
ZL8106R	MTY JALAPENO RINGS 10L	Packaging	3	2.300 TH		MTY	25	PROD99	210920 34696	NONNEG	1.959
ZL8393R	SYS BBA GC HAMB.SL. 19L	Packaging		2.000 TH			25	prod99	210101	NONNEG	1.857
ZS3002R	CAP METAL TW 110MM LOGO	Packaging					25	fa08a	230411 38426	NONNEG	0.37
ZS8185R	COVER WHITE GASKET 10 L	Packaging			600		25	fa08a	230505 42500	NONNEG	260.0
ZS8192R	PAIS WHITE 10 LT	Packaging					25	fa08a	230505 42500	NONNEG	219.0
ZY007R	GLOVES GREEN NITRILE 7"	Other	12				25	TRANS-02		NONNEG	370.0
ZY008R	GLOVES GREEN NITRILE 8"	Other	12				25	TRANS-02		NONNEG	370.0
ZY009R	GLOVES GREEN NITRILE 9"	Other	12				25	TRANS-02		NONNEG	370.0
ZY010R	GLOVES GREEN NITRILE 10"	Other	12				25	TRANS-02		NONNEG	370.0

**SCHEDULE E
DESIGNATED EMPLOYEES**

[Redacted]

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL UNDER
THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED,
OF WHYTE'S FOODS INC.**

Court File No. 23-02978830-0031
Estate File No. 31-2978830

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

PROCEEDINGS COMMENCED AT TORONTO

**AFFIDAVIT OF ELIZABETH KAWAJA
(SWORN OCTOBER 2, 2023)**

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TAB 3

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A
PROPOSAL UNDER THE *BANKRUPTCY AND INSOLVENCY
ACT*, R.S.C. 1985, c. B-3, AS AMENDED, OF WHYTE'S FOODS
INC.**

Applicant

THE HONOURABLE MR.)	FRIDAY, THE 6 TH
)	
JUSTICE CAVANAGH)	DAY OF OCTOBER, 2023

**ORDER
(ST. LOUIS SALE APPROVAL AND STAY EXTENSION)**

THIS MOTION, made by Whyte's Foods Inc. ("**Whyte's**" or the "**Vendor**") for an order pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**"): (a) approving the sale transaction (the "**Transaction**") contemplated by an Agreement of Purchase and Sale dated September 29, 2023 (the "**St. Louis Purchase Agreement**") between the Vendor and 9498-8995 Québec Inc. and 9498-8938 Québec Inc. (collectively, the "**Purchasers**") and vesting in the Purchasers, all of the Vendor's right, title and interest in and to the Purchased Assets, as defined in the St. Louis Purchase Agreement (the "**Purchased Assets**", which include the immovable properties (the "**Immovable Properties**") described in Schedule "B" hereto); and (b) extending the time for Whyte's to file a proposal, and the corresponding stay of proceedings, until and including October 13, 2023, was heard this day by judicial videoconference via Zoom.

ON READING the Affidavit of Elizabeth Kawaja sworn October 2, 2023 and the Exhibits thereto, the Second Report of Alvarez & Marsal Canada Inc. ("**A&M**"), in its capacity as Proposal Trustee (the "**Proposal Trustee**"), and on hearing the submissions of counsel for Whyte's, counsel for the Proposal Trustee, and such other parties as listed on the Participant Information Form, with no one else appearing although properly served as appears from the affidavit of service of Natasha Rambaran, filed,

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms used but not defined in this Order shall have the meanings given to them in the St. Louis Purchase Agreement.

SALE APPROVAL AND VESTING

3. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the St. Louis Purchase Agreement by the Vendor is hereby authorized and approved, with such minor amendments as the Vendor and the Purchasers, with the approval of the Proposal Trustee, may deem necessary. The Vendor and the Proposal Trustee are hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchasers.
4. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a certificate by the Proposal Trustee to the Vendor and the Purchasers substantially in the form attached as Schedule "A" hereto (the "**Proposal Trustee's Certificate**"), all of the Vendor's right, title and interest in and to the Purchased Assets shall vest absolutely in the Purchasers, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts, or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, rights of distraint, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Cavanagh dated August 31, 2023; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario), the *Civil Code of Québec*, or any other personal property registry system; and (iii) those Claims listed on Schedule "C" hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule "D"), and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

5. **THIS COURT ORDERS** the Land Registrar of the Land Registry Office for the Registration Division of Richelieu, upon presentation of the Proposal Trustee's Certificate and a true or certified translated copy of this Order accompanied by the required application for registration and upon payment of the prescribed fees, to: (a) publish this Order; and (b) cancel the following Encumbrances on the Immovable Properties:

Nature of Security Registration	Publication No. (Registration)	Date of Publication	Secured Party
Hypothec on the universality of immovables	25 379 545	2020-05-15	FARM CREDIT CANADA / FINANCEMENT AGRICOLE CANADA
Hypothec on the universality of immovables	27 960 011	2023-04-17	FINANCEMENT AGRICOLE CANADA
Hypothec	27 990 530	2023-05-02	EJJ CAPITAL INC.
Prior notice of the exercise of a hypothecary right (sale by judicial authority)	28 131 192 (ref. 25 379 545, 27 960 011)	2023-07-04	FINANCEMENT AGRICOLE CANADA
Legal hypothec (judgement)	28 134 377	2023-07-05	7992009 Canada Inc.
Hypothec	10 186 770	2002-12-11	Caisse Populaire Desjardins du Fleurdelisé

6. **THIS COURT ORDERS** the registrar of the Québec Register of Personal and Movable Real Rights, upon presentation of the Proposal Trustee's Certificate and a true or certified translated copy of this Order, to reduce the scope and effect of the following Encumbrances in order to allow the transfer to the Purchasers of the Purchased Assets free and clear of such registrations:

Nature of Security Registration	Publication No. (Registration)	Date of Publication	Secured Party
Conventional hypothec without delivery	23-0434377-0002	2023-04-18	Farm Credit Canada
Conventional hypothec without delivery	22-1125895-0001	2022-10-12	Wells Fargo Capital Finance Corporation Canada
Conventional hypothec without delivery	20-0690365-0002	2020-07-20	Farm Credit Canada
Conventional hypothec without delivery	20-0415557-0004	2020-05-15	Farm Credit Canada
Conventional hypothec without delivery	13-0235482-0001	2013-03-28	Investissement Québec
Lease	21-1048447-0001	2021-09-28	Constant International
Conventional hypothec without delivery	23-0445873-0001	2023-04-19	EJJ Capital Inc.

7. **THIS COURT ORDERS** that upon the issuance of the Proposal Trustee's Certificate, any of the Vendor, the Purchasers or the Proposal Trustee, shall be authorized to take all such steps as may be necessary to effect the discharge of all Encumbrances registered against the Purchased Assets, including the Immovable Properties (including by filing such financing change statements in the Ontario Personal Property Registry ("**OPPR**") as may be necessary) provided that the Vendor, the Purchasers and the Proposal Trustee shall not be authorized to effect any discharge that would have the effect of releasing any Encumbrances against any property other than the Purchased Assets.

8. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Proposal Trustee's Certificate, all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets

immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

9. **THIS COURT ORDERS AND DIRECTS** the Proposal Trustee to file with the Court a copy of the Proposal Trustee's Certificate, forthwith after delivery thereof.

10. **THIS COURT ORDERS** that the Proposal Trustee may rely on written notice from the Vendor and the Purchasers regarding fulfillment of the conditions to Closing under the St. Louis Purchase Agreement and shall incur no liability with respect to the delivery of the Proposal Trustee's Certificate.

11. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada), the Vendor and the Proposal Trustee are authorized and permitted to disclose and transfer to the Purchasers all human resources and payroll information in the Vendor's records pertaining to the Vendor's past and current employees. The Purchasers shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Vendor.

12. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the BIA in respect of the Vendor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Vendor;

the vesting of the Purchased Assets in the Purchasers pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Vendor and shall not be void or voidable by creditors of the Vendor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

STAY EXTENSION

13. **THIS COURT ORDERS** that pursuant to Section 50.4(9) of the BIA, the time for Whyte's to file a proposal, and the corresponding stay of proceedings provided for in Section 69 of the BIA, be and is hereby extended until and including October 13, 2023.

GENERAL

14. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

15. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist Whyte's and the Proposal Trustee and their agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to Whyte's and the Proposal Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist Whyte's and the Proposal Trustee and their agents in carrying out the terms of this Order.

16. **THIS COURT ORDERS** that each of Whyte's and the Proposal Trustee be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

SCHEDULE "A"
Form of Proposal Trustee's Certificate

Court File No. 23-02978830-0031
Estate No. 31-2978830

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL UNDER THE
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OF WHYTE'S FOODS INC.**

Applicant

PROPOSAL TRUSTEE'S CERTIFICATE

RECITALS

A. On August 23, 2023, Whyte's Foods Inc. ("**Whyte's**" or the "**Vendor**") filed a Notice of Intention to Make a Proposal ("**NOI**") pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**").

B. Alvarez & Marsal Canada Inc. ("**A&M**") was appointed as Proposal Trustee of Whyte's (the "**Proposal Trustee**").

C. Pursuant to an Order of the Court dated October 6, 2023 (the "**Approval and Vesting Order**"), the Court approved an Agreement of Purchase and Sale dated September 29, 2023 (the "**St. Louis Purchase Agreement**") between the Vendor and 9498-8995 Québec Inc. and 9498-8938 Québec Inc., as purchasers (collectively, the "**Purchasers**"), and provided for the vesting in the Purchasers of the Vendor's right, title and interest in and to the Purchased Assets (the "**Transaction**"), which vesting is to be effective with respect to the Purchased Assets upon the Proposal Trustee's delivery to the Purchasers of a certificate confirming: (i) the payment by the Purchasers of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in the St. Louis Purchase Agreement have been satisfied or waived by the Vendor and the Purchasers, as applicable; and (iii) the Transaction has been completed to the satisfaction of the Proposal Trustee.

D. Pursuant to the Approval and Vesting Order, the Proposal Trustee may rely on written notice from the Vendor and the Purchasers regarding fulfillment of conditions to closing under the St. Louis Purchase Agreement.

E. Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the St. Louis Purchase Agreement.

THE PROPOSAL TRUSTEE CERTIFIES the following:

1. The Purchasers have paid the Purchase Price for the Purchased Assets pursuant to the St. Louis Purchase Agreement.

2. The Vendor and the Purchasers have each delivered written notice to the Proposal Trustee that the conditions to Closing under the St. Louis Purchase Agreement have been satisfied and/or waived, as applicable.

3. The Transaction has been completed to the satisfaction of the Proposal Trustee.

4. This Certificate was delivered by the Proposal Trustee at _____[TIME] on _____[DATE].

**ALVAREZ & MARSAL CANADA INC. in its
capacity as Proposal Trustee of Whyte's
Foods Inc. and not in its personal capacity**

Per: _____

Name:

Title:

SCHEDULE “B”

Description of Immovable Properties

An emplacement situated in the Municipality of Saint-Louis, Province of Québec, known and designated as being lot number THREE MILLION TWO HUNDRED EIGHTEEN THOUSAND FIVE HUNDRED FIFTY-ONE (3 218 551) of the Cadastre du Québec, Registration Division of Richelieu.

With all the buildings and other structures thereon erected and, more particularly, the building bearing civic number 196 Saint-Martin Street, in the Municipality of Saint-Louis, Province of Québec, JOG 1K0, circumstances and dependencies.

SCHEDULE "C"

Registrations to be deleted and expunged from title to the Immovable Property

Nature of Security Registration	Publication No. (Registration)	Date of Publication	Secured Party
Hypothec on the universality of immovables	25 379 545	2020-05-15	FARM CREDIT CANADA / FINANCEMENT AGRICOLE CANADA
Hypothec on the universality of immovables	27 960 011	2023-04-17	FINANCEMENT AGRICOLE CANADA
Hypothec	27 990 530	2023-05-02	EJJ CAPITAL INC.
Prior notice of the exercise of a hypothecary right (sale by judicial authority)	28 131 192 (ref. 25 379 545, 27 960 011)	2023-07-04	FINANCEMENT AGRICOLE CANADA
Legal hypothec (judgement)	28 134 377	2023-07-05	7992009 Canada Inc.
Hypothec	10 186 770	2002-12-11	Caisse Populaire Desjardins du Fleurdelisé

SCHEDULE "D"

Permitted Encumbrances (Unaffected by the Vesting Order)

- (i) Servitudes and other restrictions which are published on or prior to the Closing Date (including servitudes for public utilities), as well as encroachments and other imperfections in title, provided that they do not, in the aggregate, materially impair the value or marketability of the Purchased Assets or its continued use after the Closing Date on substantially the same basis as the Purchased Assets is currently being used.
- (ii) Any subsisting restrictions, exceptions, reservations, limitations, provisos and conditions (including, without limitation, royalties, reservation of mines, mineral rights and timber rights, access to navigable waters and similar rights) expressed in any original grants from the Crown.

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Lawyers for Whyte's Foods Inc.

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MOTION RECORD OF THE APPLICANT

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