

September 26, 2024

Estate No.: 23-3119275
Court No.: 23-3119275

Dear Sir/Madam:

Re: The Matter of the Division I Proposal of Riveriene Farm Ltd.

Riveriene Farm Ltd. ("Riveriene") filed a Notice of Intention to Make a Proposal under the Bankruptcy and Insolvency Act on August 22, 2024, and MNP Ltd. was appointed Proposal Trustee. We enclose for your review the following documents pertaining to the filing of the Division I Proposal (the "Proposal"):

1. Trustee's Report to Creditors;
2. Notice of Proposal to Creditors;
3. Division I Proposal;
4. Statement of Affairs;
5. Election Form;
6. Proof of Claim and Proxy Form; and,
7. Voting Letter.

To be eligible to vote on the Proposal, creditors must complete and file a Proof of Claim. This must be received by the office of MNP Ltd., Suite 1300, 10235 – 101 Street, Edmonton, Alberta, T5J 3G1, **prior to the First Meeting of Creditors to be held at 9:00 AM on October 10, 2024.** In support of your claim, please provide proof marked as Schedule "A" by way of a statement of account, copies of invoices, or other acceptable means that demonstrate arrears owing as of August 22, 2024. We would appreciate receipt of your Proof of Claim, Proxy, and/or Voting Letter at least three days prior to October 10, 2024.

Upon filing a valid Proof of Claim, creditors can vote in one of the three following ways:

1. Attend the First Meeting of Creditors and place your vote in person;
2. Submit a Voting Letter along with your Proof of Claim; or,
3. Submit a Proxy along with a Proof of Claim;

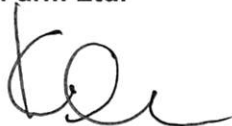
In order for the Proposal to be accepted by the creditors, it requires a majority in the number of voting creditors and two-thirds in dollar value in the claims of the voting creditors.

Should the Proposal be rejected, Riveriene will be deemed to have filed an assignment into Bankruptcy.

If you have any questions or concerns regarding the Division I Proposal or our Report, please contact our office at (587)520-1615.

Yours truly,

MNP Ltd.
In its capacity as Trustee of the Division I Proposal of
Riveriene Farm Ltd.



Per: Kristin Gray, CPA, CA, CIRP, LIT
Senior Vice President

**IN THE COURT OF KING'S BENCH OF SASKATCHEWAN
IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE PROPOSAL OF
RIVERIENE FARM LTD.**

TRUSTEE'S REPORT TO CREDITORS

September 26, 2024

1. PURPOSE

On August 22, 2024, Riveriene Farm Ltd. (the "**Company**" or "**Riveriene**") filed a Notice of Intention to file a Proposal (the "**NOI**"). A proposal to creditors (the "**Proposal**") was filed on September 20, 2024. MNP Ltd. has consented to act as Licensed Insolvency Trustee (the "**Trustee**").

The purpose of this report is to provide the creditors with the following:

- a) Background and financial situation of the Company;
- b) Summary of the Proposal;
- c) Summary of the assets and liabilities;
- d) Estimate of the realization under a bankruptcy and the Proposal; and,
- e) Trustee's recommendation to accept the Proposal.

2. BACKGROUND AND FINANCIAL SITUATION

Company Background

Riveriene operates a business for the manufacture and distribution of quality raw whole animal (frozen and freeze-dried) pet food under the trade name 'Carnivora'. The Company currently employs approximately 17 people. The Company was incorporated on September 5, 2000, pursuant to the laws of Saskatchewan, and has its head office located in Saskatoon, Saskatchewan. Riveriene operates from both leased and owned premises. The Company's

assets include cash, accounts receivable, inventory, equipment, prepaid expenses, and land and building.

Financial Situation

The Company has experienced financial difficulty and continued losses over the past three years due to the high cost of goods sold, supply chain issues, and a failure to pass along necessary pricing increases and shipping costs to its customers. As a result, the Company had insufficient cash flow to fund operations and was unable to service its client's needs in a timely manner resulting in decreased sales.

The Company has been working diligently over the past 6 months to address its operational inefficiencies and return to profitability. Specifically, the Company has established relationships with key suppliers to address and stabilize the cost of goods sold, increased pricing across all product lines, negotiated shipping agreements to reduce transportation costs, reduced staffing overhead, and invested in new equipment to bring a new freeze-dried product to market. After consideration of available options, the Company also determined it was necessary to file a NOI to address the accumulation of debt while preserving the value of the business in the best interest of all stakeholders.

3. SUMMARY OF PROPOSAL

The purpose of the Proposal is to enable the Company to continue its operations as a going concern while compromising, in an orderly fashion, the debts owed by the Company. The Proposal contemplates the following:

- a) The proposal fund (the "**Proposal Fund**") will be funded by quarterly payments made to the Trustee from the Company throughout a 42-month period (the "**Proposal Period**") and distributed to creditors by the Trustee as follows;
 - i. Within six months of Court approval of the Proposal, or as otherwise agreed to between the Company and the Crown, payment of all Crown Claims as described at section 60(1.1) of the *Bankruptcy and Insolvency Act* (the "**BIA**");

- ii. Within six months of Court approval, payment to each proven creditor that has executed and delivered to the Trustee an election form on or before the claims bar date (as defined below) the value of its proven claim or \$1,500, whichever is less;
 - iii. No later than 9 months following Court approval of the Proposal, 12 quarterly proportional payments comprised of the maximum amount of 20% of the aggregate proven claims of critical suppliers (as defined in the Proposal) AND, the maximum amount of 2% of proven claims of the unsecured creditors.
- b) Use of the Proposal Fund for payment of the following:
- i. Any Proposal costs, including reasonable professional fees and disbursements of the Trustee and the legal counsel, if any;
 - ii. The levy payable to the Superintendent of Bankruptcy;
 - iii. Within 6 months, or as otherwise agreed to by the Crown, payment of all Crown claims that were outstanding as at the filing date, if any; and,
 - iv. Distributions to the proven creditors as detailed in the section above.

The Proposal is not being made to secured creditors and as such any claims by secured creditors are unaffected by the Proposal.

Creditors must file a valid Proof of Claim and an Election Form (if applicable) with the Trustee within 2 months of Court approval (the "Claims Bar Date").

Notwithstanding the distribution scheme set out above, the Company shall be at liberty to pay any and/or all payments contemplated in the Proposal prior to the corresponding dates for such payments, with the permission of the Trustee and Inspectors, if any, appointed pursuant to section 56 of the BIA.

Cash Flow

The Company has prepared a quarterly cash flow forecast that supports the proposed payments to the Proposal Fund for the period October 2024 to March 2028. The cash flow is summarized in Table 1 below and is appended to the Proposal as "Schedule A".

Trustee's Report to Creditors

	Quarter 1 - 4	Quarter 5 - 8	Quarter 9 - 12	Quarter 13 - 14	Total
	000's	000's	000's	000's	
Sales/Receipts	10,674	11,472	12,403	6,467	41,016
Operating Expenses	10,488	11,239	12,158	6,256	40,141
Proposal Fund - Crown claims per 60(1.1)	10	-	-	-	10
Proposal Fund - \$1,500 Convenience Class	24	-	-	-	24
Proposal Fund - Critical Suppliers	66	122	122	70	380
Proposal Fund - Unsecured	4	7	7	4	21
	104	129	129	74	435
Cash Flow	82	104	116	138	439

Management has indicated the collection of receivables is based on historical timelines and revenue projections over the 3.5 years. The cash flow assumes the Company continues to employ 15-17 people. The cash flow also assumes that in months where there is a negative ending balance, the Company will have access to and will use a bank loan, or in the alternate make shareholder injections to cover the shortfall.

The Trustee has reviewed the Company's cash flow projections and believes the projections are reasonable and achievable based on prior year financial performance and discussions with management. The Trustee believes the Company will be able to make the payments contemplated in the Proposal.

4. CREDITOR'S CLAIMS

Secured Creditors

Table 2 provides a listing of secured claims as provided by the Company and per review of the Personal Property Registry:

Creditor	Assets Secured	Table 2 Estimated Claim (\$000's)
Receiver General - Canada Revenue Agency (Source deductions)	Property Claim - Deemed Trust	10
Business Development Bank of Canada	General Security Agreement - all present and after-acquired property	285
Bank of Montreal	General Security Agreement - all present and after-acquired property	750
Reiser (Canada) Co.	Specific Serial Numbered Assets	NIL
Bodkin, a division of Bennington Financial Corp.	Specific Serial Numbered Assets	16
CWB National Leasing Inc.	Specific Serial Numbered Assets	73
Meridian Onecap Credit Corp.	Specific Serial Numbered Assets	58
De Lage Landen Financial Services Canada Inc,	Specific Serial Numbered Vehicles	10

The Company is indebted to the Canada Revenue Agency ("CRA") for prefilling employee source deduction obligations of approximately \$10,000. Pursuant to section 60(1.1) of the BIA the Proposal must contemplate payment of this amount in full within six months of Court approval.

Business Development Bank of Canada has a secured claim for a loan extended to the Company. The loan is secured by a general security agreement over all present and after-acquired property and a mortgage over the Company's real property.

Bank of Montreal has a secured claim for a loan extended to the Company. The loan is secured by a general security agreement over all present and after-acquired property.

Reiser (Canada) Co., Bodkin, a division of Bennington Financial Corp., CWB National Leasing Inc., Meridian Onecap Credit Corp., and De Lage Landen Financial Service Canada Inc. are all leasing creditors with specific security in respect of equipment and/or vehicles.

All secured creditors are unaffected by the Proposal and as such, no payments will be made to them from the Proposal Fund. These secured creditors will be paid in accordance with their respective agreements.

Preferred Creditors

The Company is not aware of any indebtedness to preferred creditors.

Unsecured Creditors

The Company has identified 32 unsecured creditors. The balance identified to date of unsecured creditors participating in the Proposal totals approximately \$2,932,000 based on the Company's records. The major unsecured creditors are:

Creditor	Table 3 Estimated Claim (\$000's)
Larson's Abattoir Co.	1,251
R&F Livestock Inc.	676
Receiver General - CRA (GST)	184
Bank of Montreal	185
102085497 Saskatchewan Ltd.	140
Aero Delivery Ltd.	128

The unsecured amount owing to CRA relates to pre-filing GST.

The unsecured creditors are to be paid in accordance with the terms of the Proposal outlined on pages two and three of this report.

5. IDENTIFICATION AND VALUATION OF ASSETS

Table 4 identifies the book value of the Company's assets and the estimated gross realizable value in a bankruptcy as of the date of filing of the Proposal:

	Book Value as at August 22, 2024	Estimated Realization
	(000's)	
Cash on hand	8	8
Accounts receivable	167	80
Inventory	186	90
Prepaid expenses	25	25
Equipment and vehicles	680	320
Land and building	430	900
Investment in 10203800 Saskatchewan Corp.	25	0
Due from shareholders / related parties	285	0
	1,806	1,423

The estimated realization values presented above are before payment of any post-filing obligations, professional fees, and costs associated with the administration of the estate.

Cash on hand represents the Company's bank account balance as of the date of filing the Proposal.

Accounts receivable represent outstanding amounts owing to the Company based on the books and records. In a bankruptcy, we estimate approximately 50% would be collectible.

Inventory includes finished product, and we estimate the realizable value in a liquidation would be less than 50%.

Prepaid expenses include deposits and other prepaid expenses and are expected to be fully collectible in a liquidation.

Equipment and vehicles include specific manufacturing and shop equipment such as grinders, stuffers, freeze driers, and trucks. Estimated forced liquidation value based on a recent appraisal is \$320,000.

The Company owns land and building located at 516-518 45A Street East, Saskatoon, Saskatchewan (legal description: Lots A&B, Block 389, Plan 101883955). Realizable value is based on a real estate appraisal dated July 12, 2024.

Investments and amounts due from related parties and shareholders are assumed to be uncollectible in a bankruptcy.

6. STATEMENT OF ESTIMATED REALIZATION

Table 5 compares the estimated recovery to creditors under a bankruptcy and the Proposal.

	Bankruptcy	Proposal
	\$000's	
Assets		
Cash on hand	8	-
Accounts receivable	80	-
Inventory	90	-
Prepaid expenses	25	-
Equipment and vehicles	320	-
Land and building	900	-
Investment in 10203800 Saskatchewan Corp.	-	-
Due from shareholders / related parties	-	-
Proposal fund	-	435
Professional fee retainer	40	40
	1,463	475
Recovery costs - commissions, insurance, utilities etc.	150	-
Professional fees	125	60
	275	60
Net funds available for distribution	1,188	415
CRA priority crown claims	10	10
Business Development Bank of Canada	285	-
Bank of Montreal	750	-
Leasing creditors	150	-
Net funds available for distribution - unsecured	(7)	405
Total unsecured creditors	2,932	2,932
Estimated recovery to unsecured creditors	-	.02 - 1.00

Based on our review of the Company's current assets and liabilities and our discussions with the Company's management, in the event of a bankruptcy, it is our view that the liquidation of the Company's assets would provide the unsecured creditors a recovery of NIL. All realizations would be subject to the claims of secured creditors.

The recovery to proven unsecured creditors under the Proposal is estimated to be between \$.02 and \$1.00 per every \$1.00 dollar of unsecured claim, depending on the value and classification of the claim. The Proposal Fund will vary slightly depending on claims filed with the Trustee.

7. CONDUCT OF THE DEBTOR

We have reviewed the financial information and bank statements of the Company for the period of January 1, 2024, to August 22, 2024. We are not aware of the Company being party to any reviewable transactions or fraudulent preferences as set out in the BIA.

8. LEGAL ACTIONS

The Trustee is not aware of the Company being party to any legal proceedings.

9. CONFLICT OF INTEREST

The Trustee is not aware of any conflict of interest.

10. REMUNERATION OF THE TRUSTEE

The Trustee has received a retainer from the Company in the amount of \$40,000 for payment of professional fees in these proceedings. The Trustee estimates total fees and disbursements, including those of its legal counsel (if any), to be approximately \$50,000 - \$60,000. We note that the cash flow includes sufficient professional fees to cover the cost of these proceedings beyond the retainer received.

11. CONCLUSION

The Proposal offers creditors a greater recovery than they would otherwise receive in a bankruptcy. Consequently, the Trustee recommends acceptance of the Proposal.

MNP Ltd.

Licensed Insolvency Trustee under the Proposal of Riveriene Farm Ltd.

Per:



A handwritten signature in black ink, appearing to read 'KG', is written over a horizontal line.

Kristin Gray, CPA, CA, CIRP, LIT

District of: Saskatchewan
Division No. 02 - Saskatoon
Court No. 23-3119275
Estate No. 23-3119275

FORM 92
Notice of Proposal to Creditors
(Section 51 of the Act)

In the Matter of the Proposal of
RIVERIENE FARM LTD.

of the City of Saskatoon, in the Province of Saskatchewan

Take notice that RIVERIENE FARM LTD. of the City of Saskatoon in the Province of Saskatchewan has lodged with me a proposal under the *Bankruptcy and Insolvency Act*.

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

A general meeting of the creditors will be held on the 10th day of October 2024 at 9:00 AM at meeting to be conducted via teleconference, call in number 1-877-252-9279, passcode: 232 167 815#.

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

Proofs of claim must be lodged with me prior to the commencement of the meeting.

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

Dated at the City of Edmonton in the Province of Alberta, this 26th day of September 2024.

MNP Ltd. - Licensed Insolvency Trustee



Suite 1300, 10235 - 101 Street NW
Edmonton AB T5J 3G1

Phone: (780) 455-1155 Fax: (780) 409-5415

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

District of: Saskatchewan
 Division No. 02 - Saskatoon
 Court No. 23-3119275
 Estate No. 23-3119275

FORM 92 -- Continued

In the Matter of the Proposal of
 RIVERIENE FARM LTD.
 of the City of Saskatoon, in the Province of Saskatchewan

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
101306613 Saskatchewan Ltd.	202-2750 Faithfull Ave Saskatoon SK S7K 6M6		607.43
102085497 Saskatchewan Ltd. Jared Epp	c/o Robertson Stromberg LLP 105 21st St E, Ste 600 Saskatoon SK S7K 0B3		140,458.71
Aero Delivery Ltd.	1701 16th St W Saskatoon SK S7M 5J5		127,713.92
BDC - Business Development Bank of Canada	475 2 Ave S Suite 300 Saskatoon SK S7K 1P4		285,000.00
Biodroga Nutraceuticals Inc.	Suite 100 545 Promenade du Centropolis Laval QC H7T 0A3		6,653.33
BMO Bank of Montreal	101 2nd Ave N Saskatoon SK S7K 2A9		750,000.00
BMO Bank of Montreal	101 2nd Ave N Saskatoon SK S7K 2A9		185,000.00
Bodkin, a division of Bennington Financial Corp.	100-1465 North Service Rd E Oakville ON L6H 1A7		15,900.85
City of Saskatoon	222 - 3rd Avenue North Saskatoon SK S7K 0J5		1,278.00
City of Saskatoon	3rd Ave N Business License Program, City Hall - 3rd Floor, 222 Saskatoon SK S7K 0J5		6,965.24
Crime Watch Canada	102 12904 54 St Edmonton AB T5A 0A4		336.00
Custom Courier Co Ltd.	4010 Aronec Ave Saskatoon SK S7P 0E1		17,465.33
CWB National Leasing Inc. (formerly Lease Link Canada Corp.)	1525 Buffalo Place Winnipeg MB R3T 1L9		73,384.86
De Lage Landen Financial Services Canada Inc.	Unit 1 5046 Mainway Burlington ON L7L 5Z1		9,716.52

District of: Saskatchewan
 Division No. 02 - Saskatoon
 Court No. 23-3119275
 Estate No. 23-3119275

FORM 92 — Continued

In the Matter of the Proposal of
 RIVERIENE FARM LTD.
 of the City of Saskatoon, in the Province of Saskatchewan

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Eassons Transport Ltd.	1505 Harrington Rd Kentville NS B4N 3V7		592.89
Ernst & Young LLP	Box 57104 Station A Toronto ON M5W 5M5		31,357.50
First Insurance Funding of Canada (Via HK Henderson Insurance)	#700 20 Toronto St Toronto ON M5C 2B8		3,241.19
Imperial Dade Canada Inc.	Box 8130 Winnipeg MB R3C 4W7		80,847.60
Larson's Abattoir CO. Ltd.	Box 38 Leross SK S0A 2C0		1,250,835.42
Len's Hauling Ltd.	Box 1161 Stn Main Saskatoon SK S7K 3N2		960.75
Lilydale Inc.	7727-127 Ave Edmonton AB T5C 1R9		40,979.24
Meridian Onecap Credit Corp.	#201A, 17220 Stony Plain Rd Edmonton AB T5S 1K6		57,834.70
Objectified Software Inc.	#3 - 135 Wheeler St Saskatoon SK S7P 0A4		3,095.19
Pacific Fresh Fish Ltd.	679 Henderson Drive Regina SK S4N 6A8		5,427.45
Papason Trucking Ltd.	2111 Rutley Ave Prince George BC V2N 0G1		1,027.94
R & F Livestock Inc. Cole Wilson // Janine Lavoie-Harding	c/o McKercher LLP 374 Third Avenue South Saskatoon SK S7K 1M5		676,624.10
Receiver General - Canada Revenue Agency	c/o Pacific Insolvency Intake centre 9755 King George Blvd Surrey BC V3T 5E1		184,534.66
Reiser (Canada) Co.	1549 Yorkton Court, Unit 4 Burlington ON L7P 5B7		250.00
Rockyview Transport Ltd.	7220 106 Avenue SE Calgary AB T2C 5P5		9,602.25

District of: Saskatchewan
 Division No. 02 - Saskatoon
 Court No. 23-3119275
 Estate No. 23-3119275

FORM 92 --- Concluded

In the Matter of the Proposal of
 RIVERIENE FARM LTD.
 of the City of Saskatoon, in the Province of Saskatchewan

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Saskatchewan Blue Cross	516 2nd Ave N Saskatoon SK S7K 2C5		1,900.00
Saskatoon Co-operative Association Limited Kara Zapf	201- 503 Wellman Cres Saskatoon SK S7T 0J1		1,829.65
Scott Phelps & Mason Barristers & Solicitors	306 Ontario Ave Saskatoon SK S7K 2H5		19,488.66
Sofina Foods Inc.	10 Armthorpe Road Brampton ON L6T 5M4		38,640.88
Starlings Septic Tank Pumping	Box 331 Delisle SK S0L 0P0		10,434.38
The ERB Group	475 Lucas Ave Rosser - Old Kildonan MB R3C 2E6		307.85
Triad Power (2004) Ltd.	PO Box 7445 Saskatoon SK S7K 4J3		2,091.66
UniFirst Uniform Services - Saskatoon	820 I 51st St E Saskatoon SK S7K 0X8		1,011.93
Versacold Group CarShipping	2020 St Patrick Ave. Saskatoon SK S7M 0L9		80,722.52
Total			4,124,118.60

COURT OF KING'S BENCH FOR SASKATCHEWAN

IN BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE SASKATOON

APPLICANT RIVERIENE FARM LTD.

IN THE MATTER OF SECTION 50.4 OF THE *BANKRUPTCY AND INSOLVENCY ACT*, RSC 1985, C.
B-3, AS AMENDED

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
RIVERIENE FARM LTD.

PROPOSAL TO CREDITORS

WHEREAS:

- A. Riveriene Farm Ltd. (the "**Company**") is a corporation incorporated pursuant to the laws of the Province of Saskatchewan.
- B. The Company is an "insolvent person", as defined in section 2 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "**BIA**").
- C. The Company was incorporated in 2010 and operates a business for the manufacture and distribution of quality raw whole animal (frozen and freeze-dried) pet food.
- D. On August 22, 2024, the Company filed a notice of intention (the "**Notice of Intention**") to make a proposal (the "**Proposal**") to its creditors under section 50.4 of the BIA and thereby commenced proceedings to restructure its business and financial affairs under Division I of Part III of the BIA.
- E. MNP Ltd. of Edmonton, Alberta, (the "**Trustee**") is a licensed insolvency trustee under the BIA which has consented to act as Trustee under the Proposal to be filed by the Company.
- F. Subject to the terms of the Proposal, the Company intends to establish, by payments throughout the Proposal Period to the Trustee in accordance with the Cash Flow Statement attached hereto as Schedule "A", a fund in the total aggregate maximum amount required to fund the distributions required to be made pursuant to Article 7.3 hereof (the "**Proposal Fund**").
- G. The Critical Suppliers have agreed to continue supplying the Company throughout the Proposal Period on a cash basis (or upon terms as otherwise agreed with one or more of the Critical Suppliers).
- H. The Company plans to continue to address operational inefficiencies and improve profitability through a variety of means to maintain operations and fund the Proposal Fund. In doing so, the Company may consider (in consultation with the Trustee and the Inspector(s)) the sale of certain assets and/or operational changes necessary to perform its obligations under this Proposal.
- I. This paragraph and the immediately preceding paragraphs are hereinafter collectively referred to as the "**Recitals**" and individually as a "**Recital**" and are incorporated into (and form an integral part of) this Proposal.

NOW, THEREFORE, THE COMPANY HEREBY SUBMITS THE FOLLOWING PROPOSAL TO ITS CREDITORS UNDER DIVISION I OF PART III OF THE BIA:

ARTICLE 1

Definitions

- 1.1 For the purposes of the Proposal, the following words and phrases have the following respective meanings ascribed thereto:
- (a) **"BIA"** has the meaning ascribed thereto in Recital B. hereof;
 - (b) **"Claim"** means and includes means any indebtedness, liability, action, cause of action, suit, debt due, account, bond, covenant, contract, counterclaim, demand, claim, right, and obligation of any nature whatsoever of the Company or its Directors, to any Person, whether liquidated, unliquidated, fixed, contingent, matured, legal, equitable, secured, unsecured, present, future, known, or unknown, and whether by guarantee, indemnity, surety or otherwise, in any way, and whether in whole or in part, incurred or arising or relating to the period prior to or existing on the Claims Eligibility Date, including any claim arising from a breach or termination of any contract or in respect of the costs of remedying any environmental condition or damage affecting real property;
 - (c) **"Claims Eligibility Date"** means the date of the filing by the Company of the Notice of Intention pursuant to section 50.4 of the BIA, being August 22, 2024;
 - (d) **"Claims Bar Date"** means the date that is two months following the Court Approval Date;
 - (e) **"Company"** has the meaning ascribed thereto in Recital A. hereof;
 - (f) **"Court"** means the Court of King's Bench for Saskatchewan;
 - (g) **"Court Approval Date"** means the date on which the Court approves the Proposal;
 - (h) **"Creditors"** means those Unsecured Creditors of the Company, including those Critical Suppliers, with a Proven Claim against the Company;
 - (i) **"Critical Suppliers"** means, collectively, Aero Delivery Ltd., Imperial Dade Canada Inc., Sofina Foods Inc., the Larson Group of Companies and Versacold Logistics Inc.;
 - (j) **"Crown Claims"** means Claims of Her Majesty in Right of Canada or a Province of Canada as described at section 60(1.1) of the BIA that were outstanding on the date of the filing of the Notice of Intention;
 - (k) **"Director"** means any past or present director of the Company;

- (l) “**Inspector**” means one or more inspectors, if any, appointed pursuant to section 56 of the BIA;
- (m) “**Levy**” has the meaning ascribed thereto in Article 7.3(b) hereof;
- (n) “**Meeting**” has the meaning ascribed thereto in Article 3.1 hereof;
- (o) “**Notice of Intention**” has the meaning ascribed thereto in Recital D. hereof;
- (p) “**Person**” shall be broadly interpreted and shall include, without limitation, an individual, firm, partnership, joint venture, venture capital fund, limited liability company, unlimited liability company, association, trust, corporation, unincorporated association or organization, syndicate, committee, the government of a country or any political subdivision thereof, or any agency, board, tribunal, commission, bureau, instrumentality or department of such government or political subdivision, or any other entity, howsoever designated or constituted, and the trustees, executors, administrators or other legal representatives of an individual;
- (q) “**Proposal**” has the meaning ascribed thereto in Recital D. hereof;
- (r) “**Proposal Costs**” means the reasonable professional fees and disbursements (plus applicable taxes) of: a) the Trustee; and b) counsel to the Company, Mike Russell, Barrister & Solicitor, in regard to all matters pertaining to the Notice of Intention and the Proposal, which fees and disbursements have not otherwise been paid in full and which fees and disbursements the Company intends to pay (to the greatest extent possible) utilizing funds that do not form part of the Proposal Fund;
- (s) “**Proposal Fund**” has the meaning ascribed thereto in Recital F. hereof;
- (t) “**Proposal Implementation Date**” means the date upon which the appeal period for an Order of the Court approving the Proposal has expired or, if any appeal is taken from such Order, the date upon which a final Order dismissing such appeal has been issued;
- (u) “**Proposal Period**” shall mean the 45-month period commencing on the Proposal Implementation Date;
- (v) “**Proven Claim**” means a proven and admitted Claim (as has been or as may be determined by the Trustee, in consultation with the Company) which has not been paid as of the date of the Meeting and, subject to Article 7.2 hereof, has been received by the Trustee on or before the Claims Bar Date;
- (w) “**Recitals**” has the meaning ascribed thereto in Recital I. hereof;
- (x) “**Secured Creditors**” means those creditors holding security interests against the assets of the Company as security for a debt due or accruing due to such creditors from the Company;
- (y) “**Trustee**” has the meaning ascribed thereto in Recital E. hereof;
- (z) “**Unsecured Creditors**” means those creditors of the Company with Claims which are not:
 - (i) Claims of Secured Creditors; or
 - (ii) Crown Claims.

ARTICLE 2

Purpose of the Proposal

- 2.1 The purpose of the Proposal is to enable the Company to continue its business operations as a going concern by retiring and/or compromising in an orderly and fair-minded fashion the debts owed by the Company to its Creditors, in order to permit the Company to avoid bankruptcy (and the costs and professional fees associated with bankruptcy) and to provide the Creditors with the maximum recovery possible in regard to their respective Claims. If the Proposal is approved in accordance with the BIA, the Proposal (as so approved) is binding upon the Company and its Creditors.

ARTICLE 3

Meeting

- 3.1 There is to be a meeting of the Creditors to consider and vote upon the Proposal (the "Meeting"). The Meeting shall take place at the offices of the Trustee, located at Suite 1300, MNP Tower, 10235 – 101 Street NW, Edmonton, Alberta, at 9:00am MST on October 10, 2024. Creditors may join the meeting by teleconference using the following information:

Toll-free dial-in number (U.S. and Canada): 877-252-9279

Access (Participant) Code: 232 167 815#

- 3.2 The Proposal will be voted upon at the Meeting by the Creditors in accordance with Division I of Part III of the BIA. Should the Creditors approve the Proposal in accordance with Division I of Part III of the BIA, the Proposal will then be submitted to the Court for approval in accordance with section 58 of the BIA.

ARTICLE 4

Implementation of the Proposal

- 4.1 The Proposal will become effective on the Proposal Implementation Date, on which date the Proven Claims of the Creditors will be compromised in accordance with the terms hereof.

ARTICLE 5

Voting

- 5.1 In accordance with section 53 of the BIA, only Creditors shall be entitled to vote on the Proposal. For the purposes of voting on the Proposal in accordance with subsection 54(2)(d) of the BIA, the value ascribed to the vote of each Creditor shall be calculated by counting one vote for each dollar comprising the aggregate amount of the Proven Claim held by each such Creditor.

ARTICLE 6

Application to Court

- 6.1 Notice is hereby given that, upon approval of the Proposal by the Creditors at the Meeting, an application to the Court for an Order approving the Proposal will be made to the Court at a date and time to be determined (which date and time will be communicated to the Creditors by the Trustee).

ARTICLE 7

Classification of Creditors and Claims Bar Date

- 7.1 Pursuant to section 50(1.2) of the BIA, and for the purposes of the Proposal, the Company hereby makes this Proposal to one class of Creditors, namely, Unsecured Creditors.
- 7.2 Unless otherwise consented to by the Company (with approval of the Trustee), or unless otherwise determined by Court Order, any Claim which is not received by the Trustee on or before the Claims Bar Date shall not be admitted as a Proven Claim and shall be forever barred and extinguished.

Recovery by Creditors Under the Proposal

- 7.3 Distribution of the Proposal Fund by the Trustee during the Proposal Period (in consultation with the Company and the Inspector(s)) shall be made in accordance with the following sequence of events, namely:
- (a) first, the Trustee shall pay forthwith from and out of the Proposal Fund, in priority to claims of all Creditors, any Proposal Costs which remain unpaid as at the date of any distribution by the Trustee to the Creditors. It is the intention of the Company to pay all Proposal Costs from sources of funds other than the Proposal Fund. However, in the event that any such Proposal Costs remain unpaid as at the Proposal Implementation Date, then the payments described in this subparagraph shall be made;
 - (b) second, after the payment of any Proposal Costs in the manner described above in subparagraph 7.3(a) hereof, the Trustee shall forthwith pay from and out of the Proposal Fund the levy (if any) payable to the Superintendent of Bankruptcy in respect of the Proposal pursuant to section 147 of the BIA (the "**Levy**"); and
 - (c) third, after the payment of any Proposal Costs and the Levy in the manner described above in subparagraphs 7.3(a) and 7.3(b) hereof, the Trustee shall pay from and out of the Proposal Fund the following payments, namely:
 - (i) within six months of Court approval of the Proposal or as otherwise agreed to between the Company and the Crown (in consultation with the Trustee and the Inspector(s)), all Crown Claims;
 - (ii) within six months of Court approval of the Proposal, payment to each Creditor that has executed and delivered to the Trustee an election form on or before the Claims Bar Date, the value of its Proven Claim or \$1,500.00, whichever is less; and
 - (iii) a total of twelve quarterly proportional payments (commencing on the date that is no later than nine months following the Court Approval Date) to be divided equally over the Proposal Period comprising:
 - (A) the maximum amount of 20% of the aggregate Proven Claims of the Critical Suppliers; and
 - (B) the maximum amount of 2% of the aggregate Proven Claims of the Unsecured Creditors whose Proven Claims have not been paid in accordance with Articles 7.3(c)(ii) or 7.3(c)(iii)(A) hereof.
- 7.4 Notwithstanding the distribution scheme set forth in Article 7.3 hereof, the Company shall be at liberty (in consultation with the Trustee and the Inspector(s)) to prepay any and/or all of the payments contemplated in Article 7.3 hereof prior to the corresponding dates for such payments.

ARTICLE 8

Satisfaction of Claims and Administration of Proposal

- 8.1 All payments to Creditors under this Proposal shall be subject to the Proposal Costs and the Levy, and the final amounts received by such Creditors shall be net of such Proposal Costs and the Levy.
- 8.2 Sections 95 to 101 of the BIA (inclusive) shall not apply to this Proposal.
- 8.3 In accordance with section 56 of the BIA, the Creditors may resolve to appoint one or more Inspectors to assist the Trustee with the administration of this Proposal.
- 8.4 Upon the Trustee having made the payments prescribed herein and having confirmed that the Company has otherwise performed all of its obligations under the Proposal in accordance with Article 7 hereof, the Trustee shall provide the Company with a Certificate of Full Performance of the Proposal pursuant to section 65.3 of the BIA.
- 8.5 Upon issuance by the Trustee to the Company of a Certificate of Full Performance of the Proposal, the Company and the Directors shall be released from all Claims, and all such Claims shall be forever barred and extinguished.
- 8.6 As required by section 60(2) of the BIA, all monies payable under this Proposal shall be paid by the Company to the Trustee, and such monies shall thereafter be distributed by the Trustee in accordance with the Proposal and the BIA.
- 8.7 MNP Ltd. shall be the Trustee under this Proposal.

ARTICLE 9

Compromise, Satisfaction and Release of Claims

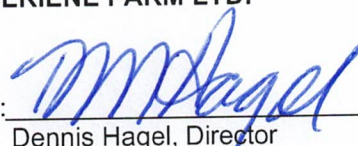
- 9.1 Upon the Trustee issuing to the Company a Certificate of Full Performance, the Company and each and every present and former shareholder, officer, director, employee, auditor, financial advisor, legal counsel and agent of the Company and the Trustee and its legal counsel (if any) shall be released and forever discharged from and against any and all Claims, including any and all Claims against Directors, and all such Claims shall be forever barred and extinguished.

DATED at the City of Saskatoon, in the Province of Saskatchewan, this 20th day of September, 2024.



RIVERIENE FARM LTD.

Per: _____


Dennis Hagel, Director

Schedule "A"
Cash Flow – Proposal Period

RIVERIENE FARM LTD.
 CASH FLOW FORECAST - PROPOSAL PERIOD
 OCTOBER 1, 2024 TO MARCH 31, 2028

Receipts
 Product AR
 Freight AR
 Supplement AR

Total Receipts

Disbursements

- COGS
- Interest, Bank, Leases, Moneris Fees, Subscrip
- Fuel, Fuel Surcharge, Freight/Delivery
- Payroll, Benefits, CPP/EI, Consultants
- Office Supplies, Meals, Postal, Printing, Adverts
- Rents
- R&M, Tools, Janitorial, Uniforms
- Professional Fees
- Utilities, Phone, Website, Internet
- GST, Property Tax, Insurance
- Proposal - CRA (RP Property claim)
- Proposal - Convenience Class
- Proposal - Critical Suppliers
- Proposal - Non-Convenience Unsecured

Total Disbursements

Cash Flow for the Period


Opening Cash Balance**

Ending Cash Balance

	Quarter 1 Oct 01 - Dec 31, 24	Quarter 2 01 Jan - 31 Mar, 25	Quarter 3 01 Apr - 30 Jun, 25	Quarter 4 01 Jul - 30 Sep, 25	Quarter 5 Oct 01 - Dec 31, 25	Quarter 6 01 Jan - 31 Mar, 26	Quarter 7 01 Apr - 30 Jun, 26	Quarter 8 01 Jul - 30 Sep, 26
Receipts	2,438,150	2,438,150	2,526,810	2,659,800	2,659,800	2,704,130	2,748,460	2,748,460
Product AR	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000
Freight AR	22,750	22,750	22,750	22,750	22,750	22,750	22,750	22,750
Supplement AR	-	-	-	-	-	-	-	-
Total Receipts	2,590,900	2,590,900	2,679,560	2,812,550	2,812,550	2,856,880	2,901,210	2,901,210
Disbursements	1,937,000	1,937,000	1,963,000	2,015,000	2,015,000	2,093,000	2,171,000	2,171,000
COGS	84,976	84,976	89,074	89,074	89,074	91,122	93,171	93,171
Interest, Bank, Leases, Moneris Fees, Subscrip	59,018	59,018	63,076	63,076	63,076	65,105	67,135	67,135
Fuel, Fuel Surcharge, Freight/Delivery	233,211	233,211	240,287	235,287	254,900	254,900	252,900	252,900
Payroll, Benefits, CPP/EI, Consultants	7,624	7,624	7,624	7,624	7,624	7,624	7,624	7,624
Office Supplies, Meals, Postal, Printing, Adverts	30,564	30,564	30,564	30,564	30,564	30,564	30,564	30,564
Rents	45,553	45,553	45,553	45,553	45,553	45,553	45,553	45,553
R&M, Tools, Janitorial, Uniforms	10,000	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Professional Fees	29,971	29,971	29,971	29,971	29,971	29,971	29,971	29,971
Utilities, Phone, Website, Internet	151,921	151,921	163,004	163,004	163,004	168,545	174,086	174,086
GST, Property Tax, Insurance	1,746	5,674	2,619	-	-	-	-	-
Proposal - CRA (RP Property claim)	4,217	13,705	6,326	-	-	-	-	-
Proposal - Convenience Class	-	-	32,930	32,930	30,397	30,397	30,397	30,397
Proposal - Critical Suppliers	-	-	1,791	1,791	1,791	1,791	1,791	1,791
Proposal - Non-Convenience Unsecured	-	-	-	-	-	-	-	-
Total Disbursements	2,595,800	2,601,717	2,678,317	2,716,373	2,733,453	2,821,073	2,906,692	2,906,692
Cash Flow for the Period	(4,900)	(10,817)	1,243	96,177	79,097	35,807	(5,482)	(5,482)
Opening Cash Balance**	8,422	3,522	(7,295)	(6,053)	90,125	169,222	205,029	199,547
Ending Cash Balance	3,522	(7,295)	(6,053)	90,125	169,222	205,029	199,547	194,065

** Opening balance per Statement of Affairs


 Dennis Hagel, Director


 Date

RIVERIERNE FARM L.I.D.
 CASH FLOW FORECAST - PROPOSAL PERIOD
 OCTOBER 1, 2024 TO MARCH 31, 2028

Receipts

Product AR
 Freight AR
 Supplement AR

Total Receipts

Disbursements

COGS
 Interest, Bank, Leases, Moneris Fees, Subscrip
 Fuel, Fuel Surcharge, Freight/Delivery
 Payroll, Benefits, CPP/EI, Consultants
 Office Supplies, Meals, Postal, Printing, Adverts
 Rents
 R&M, Tools, Janitorial, Uniforms
 Professional Fees
 Utilities, Phone, Website, Internet
 GST, Property Tax, Insurance
 Proposal - CRA (RP Property claim)
 Proposal - Convenience Class
 Proposal - Critical Suppliers
 Proposal - Non-Convenience Unsecured

	Quarter 9 Oct 01 - Dec 31, 26	Quarter 10 01 Jan - 31 Mar, 27	Quarter 11 01 Apr - 30 Jun, 27	Quarter 12 01 Jul - 30 Sep, 27	Quarter 13 Oct 01 - Dec 31, 27	Quarter 14 01 Jan - 31 Mar, 28	TOTAL
	2,881,450	2,925,780	2,970,110	3,014,440	3,058,770	3,103,100	38,877,410
	130,000	130,000	130,000	130,000	130,000	130,000	1,820,000
	22,750	22,750	22,750	22,750	22,750	22,750	318,500
	3,034,200	3,078,530	3,122,860	3,167,190	3,211,520	3,255,850	41,015,910
	2,249,000	2,301,000	2,301,000	2,366,000	2,353,000	2,379,000	30,251,000
	93,171	95,220	95,220	95,220	97,269	97,269	1,288,009
	67,135	69,164	69,164	69,164	71,193	71,193	923,652
	272,513	272,513	272,513	292,127	292,127	292,127	3,651,516
	7,624	7,624	7,624	7,624	7,624	7,624	106,736
	30,564	30,564	30,564	30,564	30,564	30,564	427,896
	45,553	45,553	45,553	45,553	45,553	45,553	637,745
	2,500	2,500	2,500	2,500	2,500	2,500	42,500
	29,971	29,971	29,971	29,971	29,971	29,971	419,594
	174,086	179,627	179,627	179,627	185,169	185,169	2,392,874
	-	-	-	-	-	-	10,039
	-	-	-	-	-	-	24,248
	30,397	30,397	30,397	30,397	34,196	35,972	379,202
	1,791	1,791	1,791	1,791	1,791	1,791	21,492
	3,004,306	3,065,925	3,065,925	3,150,538	3,150,958	3,178,734	40,576,503
	29,894	12,605	56,935	16,652	60,562	77,116	439,407
	194,065	223,959	236,564	293,499	293,499	310,150	8,422
	223,959	236,564	293,499	310,150	354,061	387,267	447,829

Total Disbursements

Cash Flow for the Period

Opening Cash Balance**

Ending Cash Balance


 Dennis Hagel, Director


 Date

District of: Saskatchewan
 Division No. 02 - Saskatoon
 Court No. 23-3119275
 Estate No. 23-3119275

Original

Amended

-- Form 78 --

Statement of Affairs (Business Proposal) made by an entity
 (Subsection 49(2) and Paragraph 158(d) of the Act / Subsections 50(2) and 62(1) of the Act)

In the Matter of the Proposal of
 RIVERIENE FARM LTD.

of the City of Saskatoon, in the Province of Saskatchewan

To the debtor:

You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of the filing of your proposal (or notice of intention, if applicable), on the 22nd day of August 2024. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration.

LIABILITIES
 (as stated and estimated by the officer)

1. Unsecured creditors as per list "A"	2,932,032.67
Balance of secured claims as per list "B"	0.00
Total unsecured creditors	2,932,032.67
2. Secured creditors as per list "B"	1,192,086.93
3. Preferred creditors as per list "C"	0.00
4. Contingent, trust claims or other liabilities as per list "D" estimated to be reclaimable for	0.00
Total liabilities	4,124,119.60
Surplus	NIL

ASSETS
 (as stated and estimated by the officer)

1. Inventory	186,859.75
2. Trade fixtures, etc.	0.00
3. Accounts receivable and other receivables, as per list "E"	
Good	141,655.86
Doubtful	0.00
Bad	24,894.76
Estimated to produce	141,655.86
4. Bills of exchange, promissory note, etc., as per list "F" ..	0.00
5. Deposits in financial institutions	8,422.80
6. Cash	0.00
7. Livestock	0.00
8. Machinery, equipment and plant.	217,775.00
9. Real property or immovable as per list "G"	900,000.00
10. Furniture	0.00
11. RRSPs, RRIIFs, life insurance, etc.	0.00
12. Securities (shares, bonds, debentures, etc.)	0.00
13. Interests under wills	0.00
14. Vehicles	104,800.00
15. Other property, as per list "H"	25,284.56
If debtor is a corporation, add:	
Amount of subscribed capital	0.00
Amount paid on capital	0.00
Balance subscribed and unpaid	0.00
Estimated to produce	0.00
Total assets	1,584,797.97
Deficiency	2,539,321.63

I, Dennis Hagel, of the City of Saskatoon in the Province of Saskatchewan, do swear (or solemnly declare) that this statement and the attached lists are to the best of my knowledge, a full, true and complete statement of the affairs of the Corporation on the 20th day of September 2024 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with the Act.

SWORN (or SOLEMNLY DECLARED) remotely by Dennis Hagel stated as being located in the City of Saskatoon in the Province of Saskatchewan before me at the City of Saskatoon in the Province of Saskatchewan, on this 20th day of September 2024 in accordance with provincial Regulation on Administering Oath or Declaration Remotely.

(Handwritten signature)
 (Being a Solicitor)

(Handwritten signature)
 Dennis Hagel

Election Form

WHEREAS RIVERIENE FARM LTD. (the “**Company**”) has filed a Proposal pursuant to the provisions of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3 (the “**Proposal**”);

AND WHEREAS terms not otherwise defined herein shall have the meanings ascribed to them in the Proposal.

AND WHEREAS _____ is an Unsecured Creditor with a Claim against the Company;

AND WHEREAS the Proposal provides that Unsecured Creditors may elect to accept the lesser of the value of their Proven Claim or the sum of \$1,500.00 in full and final satisfaction of their Proven Claim;

NOW THEREFORE in accordance with the terms of the Proposal, the Unsecured Creditor does hereby elect to accept the lesser of the value of its Proven Claim or the sum of \$1,500.00, payable by the Company in accordance with the Proposal in full and final satisfaction of its Proven Claim.

**** NOTE THAT THIS ELECTION FORM, ALONG WITH A FORM 31 PROOF OF CLAIM, MUST BE DELIVERED TO THE TRUSTEE BY EMAIL TO isobel.smith@mnp.ca ON OR BEFORE OCTOBER 10, 2024 ****

DATED this ____ day of _____, 2024.

Name: _____

DIRECTIONS AS TO COMPLETING "PROOF OF CLAIM" FORM

Creditors who do not submit a claim do not share in any dividend, receive further notices, or have the right to object to the bankrupt's discharge. WE RECOMMEND ALL CREDITORS FILE A PROOF OF CLAIM.

SUPPORT DOCUMENTATION MUST ACCOMPANY PROOF OF CLAIM FORMS AND MUST SUPPORT THE AMOUNT FILED ON THE PROOF OF CLAIM OTHERWISE IT WILL NOT BE ACCEPTED.

In completing the attached "Proof of Claim" your attention is directed to the following:

1. Give the complete address where all notices or correspondence is to be forwarded.
2. If the individual completing the claim at Section 1 is not the creditor, they must state the capacity in which they are acting, such as "Credit Manager", "Secretary", "Authorized Agent".
3. For Section 3, fill in the amount you are owed at the date of bankruptcy. A Statement of Account containing details of the claim must be attached and marked "Schedule A".
4. The status of the claim must be shown at Section 4. Select the appropriate category.

- UNSECURED

Unless a claim is filed under 4B or 4C, all claims will fall under the category. There may be special circumstances where priority is claimed. If you claim a priority, mark the box "X" in this section, write the amount of your claim and file the appropriate supporting documentation. If you do not claim a priority mark the box "X" in this section and write the claim amount.

- SECURED

If you are claiming to be secured, the value at which you assess your security should be inserted in the bank space. Details of each item of security you hold should be attached as separate schedule along with a copy of your security contract showing proof of registration.

- PRODUCERS

The Bankruptcy and Insolvency Act gives special status to Farmers, Fisherman and Aquaculturist who have supplied their produce within 15 days prior to bankruptcy. Attachment of evidence of delivery is required.

5. For Section 5 all claimants must indicate if they are related or not to the debtor, as defined in Section 4 of the Bankruptcy and Insolvency Act, by striking out "am" or "is" and "have/has".
6. The declaration must be completed and signed by an individual and not a corporation. The signature of a witness is required.
7. Form 36 – Proxy. In the event a meeting of creditors is called you may wish to appoint someone to vote on your behalf. You can appoint your nominee by providing this person your proxy.

District of: Saskatchewan
Division No. 02 - Saskatoon
Court No. 23-3119275
Estate No. 23-3119275

FORM 31
Proof of Claim
(Sections 50.1, 81.5, 81.6, Subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8), 102(2), 124(2), 128(1),
and Paragraphs 51(1)(e) and 66.14(b) of the Act)

In the Matter of the Proposal of
RIVERIENE FARM LTD.
of the City of Saskatoon, in the Province of Saskatchewan

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

In the matter of the proposal of RIVERIENE FARM LTD. of the City of Saskatoon in the Province of Saskatchewan and the claim of _____, creditor.
I, _____ (name of creditor or representative of the creditor), of the city of _____ in the province of _____, do hereby certify:

1. That I am a creditor of the above named debtor (or I am _____ (position/title) of _____, creditor).
2. That I have knowledge of all the circumstances connected with the claim referred to below.
3. That the debtor was, at the date of proposal, namely the 22nd day of August 2024, and still is, indebted to the creditor in the sum of \$ _____, as specified in the statement of account (or affidavit) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. (The attached statement of account or affidavit must specify the vouchers or other evidence in support of the claim.)

4. (Check and complete appropriate category.)

A. UNSECURED CLAIM OF \$ _____

(other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and

(Check appropriate description.)

Regarding the amount of \$ _____, I claim a right to a priority under section 136 of the Act.

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

(Set out on an attached sheet details to support priority claim.)

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

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

(Give full particulars of the claim, including the calculations upon which the claim is based.)

C. SECURED CLAIM OF \$ _____

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

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

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

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

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

District of Saskatchewan
Division No. 02 - Saskatoon
Court No. 23-3119275
Estate No. 23-3119275

FORM 31 --- Concluded
In the Matter of the Proposal of
RIVERIENE FARM LTD.
of the City of Saskatoon, in the Province of Saskatchewan

- E. CLAIM BY WAGE EARNER OF \$ _____
- That I hereby make a claim under subsection 81.3(8) of the Act in the amount of \$ _____,
- That I hereby make a claim under subsection 81.4(8) of the Act in the amount of \$ _____,
- F. CLAIM BY EMPLOYEE FOR UNPAID AMOUNT REGARDING PENSION PLAN OF \$ _____
- That I hereby make a claim under subsection 81.5 of the Act in the amount of \$ _____,
- That I hereby make a claim under subsection 81.6 of the Act in the amount of \$ _____,
- G. CLAIM AGAINST DIRECTOR \$ _____

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

That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based.)

- H. CLAIM OF A CUSTOMER OF A BANKRUPT SECURITIES FIRM \$ _____

That I hereby make a claim as a customer for net equity as contemplated by section 262 of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based.)

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

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

7. (Applicable only in the case of the bankruptcy of an individual.)

- Whenever the trustee reviews the financial situation of a bankrupt to redetermine whether or not the bankrupt is required to make payments under section 68 of the Act, I request to be informed, pursuant to paragraph 68(4) of the Act, of the new fixed amount or of the fact that there is no longer surplus income.
- I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

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

Witness

Creditor

Phone Number: _____
Fax Number : _____
E-mail Address : _____

NOTE: If an affidavit is attached, it must have been made before a person qualified to take affidavits.

WARNINGS: A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor.

Subsection 201(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.

District of: Saskatchewan
Division No. 02 - Saskatoon
Court No. 23-3119275
Estate No. 23-3119275

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

In the Matter of the Proposal of
RIVERIENE FARM LTD.
of the City of Saskatoon, in the Province of Saskatchewan

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

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

Witness

Individual Creditor

Witness

Name of Corporate Creditor

Per _____
Name and Title of Signing Officer

Return To:

MNP Ltd. - Licensed Insolvency Trustee

Suite 1300, 10235 - 101 Street NW
Edmonton AB T5J 3G1
Fax: (780) 409-5415

District of: Saskatchewan
Division No. 02 - Saskatoon
Court No. 23-3119275
Estate No. 23-3119275

FORM 37

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

In the Matter of the Proposal of
RIVERIENE FARM LTD.
of the City of Saskatoon, in the Province of Saskatchewan

I, _____, creditor (or I, _____, representative of _____, creditor), of _____, a creditor in the above matter for the sum of \$ _____, hereby request the trustee acting with respect to the proposal of RIVERIENE FARM LTD., to record my vote _____ (for or against) the acceptance of the proposal as made on the _____ day of _____, _____.

Dated at _____, this _____ day of _____.

Witness

Individual Creditor

Witness

Name of Corporate Creditor

Per _____
Name and Title of Signing Officer

Return To:
MNP Ltd. - Licensed Insolvency Trustee

Suite 1300, 10235 - 101 Street NW
Edmonton AB T5J 3G1
Fax: (780) 409-5415