

Clerk's stamp:

COURT FILE NUMBER	BKY-RG-00269-2024
ESTATE NO.	23-3119275
COURT	COURT OF KING'S BENCH OF SASKATCHEWAN
JUDICIAL CENTRE	SASKATOON
APPLICANT	MNP LTD. IN ITS CAPACITY AS THE PROPOSAL TRUSTEE IN THE DIVISION I PROPOSAL OF RIVERIENE FARM LTD.
PROCEEDING	IN THE MATTER OF THE PROPOSAL OF RIVERIENE FARM LTD. UNDER DIVISION I OF THE BANKRUPTCY AND INSOLVENCY ACT, RSC 1985, C. B-3,
DOCUMENT	<u>REPORT OF TRUSTEE ON AMENDED PROPOSAL</u>
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	MNP LTD. PROPOSAL TRUSTEE OF RIVERIENE FARM LTD. Suite 1300, MNP Tower 10235 – 101 Street NW Edmonton, AB T5J 3G1 Tel: (780) 705-0073 Fax: (780) 409-5415 Attn: Kristin Gray Kristin.Gray@mnp.ca
	MLT AIKINS LLP COUNSEL TO PROPOSAL TRUSTEE Suite 1201, 409 - 3rd Avenue South Saskatoon, SK S7K 5R5 Tel: (306) 975-7136 Fax: (306) 975-7145 Attn: Jeff Lee, K.C. jmlee@mltaikins.com

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

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

FORM 40

**REPORT OF TRUSTEE ON AMENDED PROPOSAL
(Section 59(1) and paragraph 58(d) of the Act)**

MNP Ltd., of the City of Edmonton, of the Province of Alberta, the Licensed Insolvency Trustee acting in the Proposal of Riveriene Farm Ltd. (the "**Company**"), hereby reports to the Court as follows:

1. That on the 22nd day of August 2024, the debtor did file a Notice of Intention to make a Proposal (the "**NOI**") and that MNP Ltd. consented to act as Licensed Insolvency Trustee in regard to the NOI (the "**Trustee**").
2. That a Proposal to Creditors (the "**Proposal**") was filed by the Company with MNP Ltd. on the 20th day of September 2024, a copy of which Proposal is attached and marked as **Exhibit "A"**, and that MNP Ltd. filed a copy of the Proposal with the Official Receiver on the 20th day of September 2024.
3. That on the 26th day of September 2024, the Trustee sent notice to the debtor, to the Superintendent of Bankruptcy (by e-filing), and to every known creditor affected by the Proposal, whose names and addresses are shown in **Exhibit "B"** to this Report, of the calling of a meeting of creditors to be held on the 10th day of October 2024 at 9:00 MST, to consider the Proposal.
4. That enclosed with the notice was a copy of the Proposal, a Condensed Statement of Affairs, a list of creditors, a copy of the Trustee's Report to Creditors, a form of proof of claim and proxy in blank, and a voting letter. Copies of the Notice, the Condensed Statement, and the Report of Trustee are attached and marked as **Exhibits "C1", "C2" and "C3"**, respectively.
5. That prior to the meeting of creditors, the Trustee made a detailed and careful inquiry into the liabilities of the debtor, the debtor's assets and their value, the debtor's conduct, and the causes of the debtor's insolvency.
6. On the 10th day of October, 2024, the Proposal was amended (the "**Amended Proposal**") in regard to the following sections of the Proposal:
 - Section 7.3(c)(iii)(A) – the amount described in this section was increased from 20% to 30% of the aggregate Proven Claims of Critical Suppliers;

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 REPORT OF TRUSTEE ON AMNEDED PROPOSAL

- Section 7.3(c)(iii)(B) – the amount described in this section was increased from 2% to 14% of the aggregate Proven Claims of Unsecured Creditors whose Proven Claims have not been paid in accordance with Articles 7.3(c)(ii) or 7.3(c)(iii); and,
- Section 7.3(c)(iii) – the number of payments described in this section was increased from 12 payments to 16 payments.

The Amended Proposal increased the recovery to creditors. All other terms remained the same.

A copy of the Amended Proposal is attached as **Exhibit “D”**.

The Amended Proposal was filed with the Official Receiver on the 16th day of October 2024 and was presented to the creditors at the meeting of creditors on the 10th day of October 2024. We note that the meeting of creditors was temporarily adjourned to allow creditors time to review the Amended Proposal.

7. That the meeting of creditors was duly held on the 10th day of October 2024 and was presided over by Ms. Kristin Gray, Licensed Insolvency Trustee.
8. That the Amended Proposal was accepted by the required majority of creditors in each class;
 - 7 unsecured creditors with total claims of \$1,859,258 voted in favor of the Amended Proposal and 3 unsecured creditors with a total claim of \$905,793 voted against the Amended Proposal.

	Number of Votes	% of Votes	Value of Unsecured Votes	% of Value
For Approval of the Amended Proposal	7	70%	1,859,258.24	67%
Against Approval of the Amended Proposal	3	30%	905,793.37	33%
	10	100%	2,765,051.61	100%

- The Company has informed the Proposal Trustee that the Company is not aware of any indebtedness owed by it to preferred creditors.
 - All secured creditors of the Company are unaffected by the Amended Proposal. Accordingly, no payments will be made to the secured creditors of the Company from the Proposal Fund. These secured creditors will be paid in accordance with the terms of their respective agreements with the Company.
9. That a copy of the minutes of the meeting of creditors is attached and marked as **Exhibit “E”**.

IN THE MATTER OF THE PROPOSAL OF RIVERIENE FARM LTD.
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10. That on the 17th day of October 2024, the Trustee sent the Amended Proposal to the debtor and to every known creditor, proven and unproven, whose names and addresses are shown in Exhibit "F" to this Report.

11. That we are of the opinion that:

a) the assets of the debtor and the estimated fair realization value thereof are as follows:

	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 above amounts are subject to certain post-filing obligations, realization costs, and professional fees.

b) the liabilities of the debtor are as follows;

	Per Statement of Affairs
	\$'s
Secured Creditors	1,192,087
Unsecured Creditors	2,932,033
	4,124,120

12. The Company is compliant with pre-filing corporate taxes.

13. The Company is indebted to the Canada Revenue Agency for the following pre-filing amounts;

IN THE MATTER OF THE PROPOSAL OF RIVERIENE FARM LTD.
REPORT OF TRUSTEE ON AMNEDED PROPOSAL

- Payroll employee source deductions – property claim \$10,039
- Payroll employee source deductions – unsecured claim \$10,530
- Excise tax \$219,910

14. That we are also of the opinion that:

a) the causes of insolvency of the debtor are:

The Company has experienced financial difficulty and continued losses over the last three years due to high cost of goods sold, supply chain issues, and a failure to pass along necessary price increases and shipping costs to its consumers. As a result, the Company had insufficient cash flow to fund operations and was unable to the needs of their customers leading to a decline in revenue.

b) the conduct of the debtor is not subject to censure;

c) the Company appears to be acting in good faith and with due diligence and is demonstrating a willingness to complete the terms of the Amended Proposal in an effort to maximize recovery for its unsecured creditors;

d) in the Trustee's view, none of the facts mentioned in subsections 173(a) to 173(o) of the *Bankruptcy and Insolvency Act* (the "BIA") apply with respect to the debtor;

e) the Amended Proposal provides for the payment of all amounts owing to His Majesty in right of Canada or a province mentioned in Section 60(1.1) of the BIA, if any;

f) the Company is not in default of any remittance of an amount referred to in section 60(1.1) of the BIA that became due after the filing of the NOI;

g) the Amended Proposal provides for all payments to employees of the Company pursuant to section 60(1.3) of the BIA, if any, and the Company can and will make any and all such payments; and,

h) the Amended Proposal provides for all pension payments pursuant to section 60(1.3) of the BIA, if any, and the Company can make any and all such payments (and is expected to do so).

15. That we are further of the opinion that the debtor's Amended Proposal is an advantageous one for the creditors for the following reason:

The Amended Proposal offers all creditors a greater recovery than they would otherwise expect to receive in a bankruptcy. Further, a bankruptcy would result in increased

IN THE MATTER OF THE PROPOSAL OF RIVERIENE FARM LTD.
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professional fees for the administration of the bankruptcy estate (in comparison to the professional fees associated with completion of the Amended Proposal to creditors). Consequently, the Trustee recommends acceptance of the Amended Proposal.

16. That we did this day forward to the Superintendent of Bankruptcy a copy of this report.

DATED AT the City of Edmonton, in the Province of Alberta this 18th day of October 2024.

MNP LTD.
Licensed Insolvency Trustee



Per: Kristin Gray, CPA, CA, CIRP, LIT

EXHIBIT "A"

DIVISION I PROPOSAL
SEPTEMBER 20, 2024

CANADA
PROVINCE OF SASKATCHEWAN

)
)

Court No.:
Estate No.: 23-3119275

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

	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								
Product AR	2,438,150	2,438,150	2,526,810	2,659,800	2,659,800	2,704,130	2,748,460	2,748,460
Freight AR	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000
Supplement AR	22,750	22,750	22,750	22,750	22,750	22,750	22,750	22,750
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								
COGS	1,937,000	1,937,000	1,963,000	2,015,000	2,015,000	2,093,000	2,171,000	2,171,000
Interest, Bank, Leases, Moneris Fees, Subscrip	84,976	84,976	89,074	89,074	89,074	91,122	93,171	93,171
Fuel, Fuel Surcharge, Freight/Delivery	59,018	59,018	63,076	63,076	63,076	65,105	67,135	67,135
Payroll, Benefits, CPP/EI, Consultants	233,211	233,211	240,287	235,287	254,900	254,900	252,900	252,900
Office Supplies, Meals, Postal, Printing, Adverts	7,624	7,624	7,624	7,624	7,624	7,624	7,624	7,624
Rents	30,564	30,564	30,564	30,564	30,564	30,564	30,564	30,564
R&M, Tools, Janitorial, Uniforms	45,553	45,553	45,553	45,553	45,553	45,553	45,553	45,553
Professional Fees	10,000	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Utilities, Phone, Website, Internet	29,971	29,971	29,971	29,971	29,971	29,971	29,971	29,971
GST, Property Tax, Insurance	151,921	151,921	163,004	163,004	163,004	168,545	174,086	174,086
Proposal - CRA (RP Property claim)	1,746	5,674	2,619	-	-	-	-	-
Proposal - Convenience Class	4,217	13,705	6,326	-	-	-	-	-
Proposal - Critical Suppliers	-	-	32,930	32,930	30,397	30,397	30,397	30,397
Proposal - Non-Convenience Unsecured	-	-	1,791	1,791	1,791	1,791	1,791	1,791
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

RIVERIENE FARM LTD.

CASH FLOW FORECAST - PROPOSAL PERIOD

OCTOBER 1, 2024 TO MARCH 31, 2028

	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
Receipts							
Product AR	2,881,450	2,925,780	2,970,110	3,014,440	3,058,770	3,103,100	38,877,410
Freight AR	130,000	130,000	130,000	130,000	130,000	130,000	1,820,000
Supplement AR	22,750	22,750	22,750	22,750	22,750	22,750	318,500
Total Receipts	3,034,200	3,078,530	3,122,860	3,167,190	3,211,520	3,255,850	41,015,910
Disbursements							
COGS	2,249,000	2,301,000	2,301,000	2,366,000	2,353,000	2,379,000	30,251,000
Interest, Bank, Leases, Moneris Fees, Subscrip	93,171	95,220	95,220	95,220	97,269	97,269	1,288,009
Fuel, Fuel Surcharge, Freight/Delivery	67,135	69,164	69,164	69,164	71,193	71,193	923,652
Payroll, Benefits, CPP/EI, Consultants	272,513	272,513	272,513	292,127	292,127	292,127	3,651,516
Office Supplies, Meals, Postal, Printing, Adverts	7,624	7,624	7,624	7,624	7,624	7,624	106,736
Rents	30,564	30,564	30,564	30,564	30,564	30,564	427,896
R&M, Tools, Janitorial, Uniforms	45,553	45,553	45,553	45,553	45,553	45,553	637,745
Professional Fees	2,500	2,500	2,500	2,500	2,500	2,500	42,500
Utilities, Phone, Website, Internet	29,971	29,971	29,971	29,971	29,971	29,971	419,594
GST, Property Tax, Insurance	174,086	179,627	179,627	179,627	185,169	185,169	2,392,874
Proposal - CRA (RP Property claim)	-	-	-	-	-	-	10,039
Proposal - Convenience Class	-	-	-	-	-	-	24,248
Proposal - Critical Suppliers	30,397	30,397	30,397	30,397	34,196	35,972	379,202
Proposal - Non-Convenience Unsecured	1,791	1,791	1,791	1,791	1,791	1,791	21,492
Total Disbursements	3,004,306	3,065,925	3,065,925	3,150,538	3,150,958	3,178,734	40,576,503
Cash Flow for the Period	29,894	12,605	56,935	16,652	60,562	77,116	439,407
Opening Cash Balance**	194,065	223,959	236,564	293,499	293,499	310,150	8,422
Ending Cash Balance	223,959	236,564	293,499	310,150	354,061	387,267	447,829


 Dennis Hagel, Director

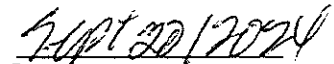

 Date

EXHIBIT "B"

CREDITOR MAILING LIST

Creditor Mailing List

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

Creditor Type	Name	Attention	Address
Director	Dennis Hagel		331 Gustin Cres Saskatoon SK S7K 6J7
Preferred	Receiver General - Canada Revenue Agency		c/o Pacific Insolvency Intake centre 9755 King George Blvd Surrey BC V3T 5E1
Secured	BDC - Business Development Bank of Canada BMO Bank of Montreal Bodkin, a division of Bennington Financial Corp. CWB National Leasing Inc. (formerly Lease Link Canada Corp.) De Lage Landen Financial Services Canada Inc. Meridian Onecap Credit Corp. Reiser (Canada) Co.		475 2 Ave S Suite 300 Saskatoon SK S7K 1P4 101 2nd Ave N Saskatoon SK S7K 2A9 100-1465 North Service Rd E Oakville ON L6H 1A7 1525 Buffalo Place Winnipeg MB R3T 1L9 Unit 1 5046 Mainway Burlington ON L7L 5Z1 #201A, 17220 Stony Plain Rd Edmonton AB T5S 1K6 1549 Yorkton Court, Unit 4 Burlington ON L7P 5B7
Unsecured	101306613 Saskatchewan Ltd. 102085497 Saskatchewan Ltd. Aero Delivery Ltd. Biodroga Nutraceuticals Inc. BMO Bank of Montreal City of Saskatoon City of Saskatoon Crime Watch Canada Custom Courier Co Ltd. Eassons Transport Ltd. Emst & Young LLP First Insurance Funding of Canada (Via HK Henderson Insurance)	Jared Epp	202-2750 Faithfull Ave Saskatoon SK S7K 6M6 c/o Robertson Stromberg LLP 105 21st St E, Ste 600 Saskatoon SK S7K 0B3 1701 16th St W Saskatoon SK S7M 5J5 Suite 100 545 Promenade du Centropolis Laval QC H7T 0A3 101 2nd Ave N Saskatoon SK S7K 2A9 3rd Ave N Business License Program, City Hall - 3rd Floor, 222 Saskatoon SK S7K 0J5 222 - 3rd Avenue North Saskatoon SK S7K 0J5 102 12904 54 St Edmonton AB T5A 0A4 4010 Aronec Ave Saskatoon SK S7P 0E1 1505 Harrington Rd Kentville NS B4N 3V7 Box 57104 Station A Toronto ON M5W 5M5 #700 20 Toronto St Toronto ON M5C 2B8

Creditor Mailing List

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

Creditor Type	Name	Attention	Address
Unsecured	Imperial Dade Canada Inc.		Box 8130 Winnipeg MB R3C 4W7
	Larson's Abattoir CO. Ltd.		Box 38 Leross SK S0A 2C0
	Len's Hauling Ltd.		Box 1161 Stn Main Saskatoon SK S7K 3N2
	Lilydale Inc.		7727-127 Ave Edmonton AB T5C 1R9
	Objectified Software Inc.		#3 - 135 Wheeler St Saskatoon SK S7P 0A4
	Pacific Fresh Fish Ltd.		679 Henderson Drive Regina SK S4N 6A8
	Papason Trucking Ltd.		2111 Rutley Ave Prince George BC V2N 0G1
	R & F Livestock Inc.	Cole Wilson // Janine Lavoie-Harding	c/o McKercher LLP 374 Third Avenue South Saskatoon SK S7K 1M5
	Receiver General - Canada Revenue Agency		c/o Pacific Insolvency Intake centre 9755 King George Blvd Surrey BC V3T 5E1
	Rockyview Transport Ltd.		7220 106 Avenue SE Calgary AB T2C 5P5
	Saskatchewan Blue Cross		516 2nd Ave N Saskatoon SK S7K 2C5
	Saskatchewan Workers' Compensation Board	Manager- Administrative Services	200 - 1881 Scarth Street Regina SK S4P 4L1 Fax: (306) 787-4205 collections@websask.com
	Saskatoon Co-operative Association Limited	Kara Zapf	201- 503 Wellman Cres Saskatoon SK S7T 0J1 Fax: (306) 385-3400 credit@saskatooncoop.ca
	Scott Phelps & Mason Barristers & Solicitors		306 Ontario Ave Saskatoon SK S7K 2H5
	Sofina Foods Inc.		10 Armthorpe Road Brampton ON L6T 5M4
	Starlings Septic Tank Pumping		Box 331 Delisle SK S0L 0P0
	The ERB Group		475 Lucas Ave Rosser - Old Kildonan MB R3C 2E6
Triad Power (2004) Ltd.		PO Box 7445 Saskatoon SK S7K 4J3	
UniFirst Uniform Services - Saskatoon		820 1 51st St E Saskatoon SK S7K 0X8	
Versacold Group CarShipping		2020 St Patrick Ave. Saskatoon SK S7M 0L9	

EXHIBIT "C1"

FORM 92 – NOTICE OF PROPOSAL TO CREDITORS

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		6,985.24
Crime Watch Canada	102 12904 54 St Edmonton AB T5A 0A4		336.00
Custom Courier Co Ltd.	4010 Aronac 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
Easons 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 Lavole-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 108 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 1 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

EXHIBIT "C2"

FORM 78 – CONDENSED STATEMENT OF AFFAIRS

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)		ASSETS (as stated and estimated by the officer)	
1. Unsecured creditors as per list "A"	2,932,032.87	1. Inventory	186,829.75
Balance of secured claims as per list "B"	0.00	2. Trade fixtures, etc.	0.00
Total unsecured creditors	2,932,032.87	3. Accounts receivable and other receivables, as per list "E"	
2. Secured creditors as per list "B"	1,192,088.93	Good	141,655.86
3. Preferred creditors as per list "C"	0.00	Doubtful	0.00
4. Contingent, trust claims or other liabilities as per list "D" estimated to be reclaimable for	0.00	Bad	24,894.76
Total liabilities	4,124,119.60	Estimated to produce	141,655.86
Surplus	NIL	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"	25,284.58
		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.

(Being a Solicitor)

Dennis Hagel
 Dennis Hagel

EXHIBIT "C3"

TRUSTEE'S REPORT TO CREDITORS

SEPTEMBER 26, 2024

**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**");

Trustee's Report to Creditors

- 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 - 4 000's	Quarter 5 - 8 000's	Quarter 9 - 12 000's	Quarter 13 - 14 000's	Total
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	436
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.

Trustee's Report to Creditors

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.

		Table 5	
		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	-
		(7)	405
Net funds available for distribution - unsecured		(7)	405
Total unsecured creditors		2,932	2,932
Estimated recovery to unsecured creditors		-	.02 - 1.00

Trustee's Report to Creditors

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: _____



Kristin Gray, CPA, CA, CIRP, LIT

EXHIBIT "D"

AMENDED DIVISION I PROPOSAL

OCTOBER 10, 2024

CANADA
PROVINCE OF SASKATCHEWAN

)
)

Court No.:
Estate No.: 23-3119275

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.

AMENDED 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 54-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 9:00 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 sixteen 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 30% of the aggregate Proven Claims of the Critical Suppliers; and
 - (B) the maximum amount of 14% 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.

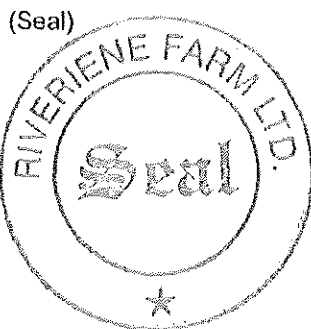
ARTICLE 9

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 10th day of October, 2024.

RIVERIENE FARM LTD.



Per: _____

Dennis Hagel, Director

Schedule "A"
Cash Flow

Riveriene Farm Ltd.
 CASH FLOW FORECAST BY QUARTER
 OCTOBER 1, 2024 TO MARCH 31, 2029
 - 1 of 2 -

	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	Quarter 9 Oct 01 - Dec 31, 26	Quarter 10 01 Jan - 31 Mar, 27
Receipts										
Product AR	2,438,150	2,438,150	2,526,810	2,659,800	2,659,800	2,704,130	2,748,460	2,748,460	2,881,450	2,925,780
Freight AR	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000
Supplement AR	22,750	22,750	22,750	22,750	22,750	22,750	22,750	22,750	22,750	22,750
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	3,034,200	3,078,530
Disbursements										
COGS	1,937,000	1,937,000	1,963,000	2,015,000	2,015,000	2,093,000	2,171,000	2,171,000	2,249,000	2,262,000
Interest, Bank, Leases, Moneris Fees, Subscrip	84,976	84,976	89,074	89,074	89,074	91,122	93,171	93,171	93,171	95,220
Fuel, Fuel Surcharge, Freight/Delivery	59,018	59,018	63,076	63,076	63,076	65,105	67,135	67,135	67,135	69,164
Payroll, Benefits, CPP/EI, Consultants	233,211	233,211	240,287	235,287	254,900	254,900	252,900	252,900	272,513	272,513
Office Supplies, Meals, Postal, Printing, Adverts	7,624	7,624	7,624	7,624	7,624	7,624	7,624	7,624	7,624	7,624
Rents	30,564	30,564	30,564	30,564	30,564	30,564	30,564	30,564	30,564	30,564
R&M, Tools, Janitorial, Uniforms	45,553	45,553	45,553	45,553	45,553	45,553	45,553	45,553	45,553	45,553
Professional Fees	10,000	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Utilities, Phone, Website, Internet	29,971	29,971	29,971	29,971	29,971	29,971	29,971	29,971	29,971	29,971
GST, Property Tax, Insurance	151,921	151,921	163,004	163,004	163,004	168,545	174,086	174,086	174,086	179,627
Proposal - CRA (RP Property Claim)	1,746	5,674	2,619	-	-	-	-	-	-	-
Proposal - Convenience Class	4,217	13,705	6,326	-	-	-	-	-	-	-
Proposal - Critical Suppliers	-	-	35,550	35,550	35,550	35,550	35,550	35,550	35,550	35,550
Proposal - Non-Convenience Unsecured	-	-	9,055	9,055	9,055	9,055	9,055	9,055	9,055	9,055
Total Disbursements	2,595,800	2,601,717	2,688,201	2,726,257	2,745,870	2,833,490	2,919,109	2,919,109	3,016,723	3,039,342
Cash Flow for the Period	(4,900)	(10,817)	(8,641)	86,293	66,680	23,390	(17,899)	(17,899)	17,477	39,188
Opening Cash Balance**	8,422	3,522	(7,295)	(15,937)	70,356	137,036	160,426	142,527	124,627	142,104
Ending Cash Balance	3,522	(7,295)	(15,937)	70,356	137,036	160,426	142,527	124,627	142,104	181,292

Dennis Hagel
 Dennis Hagel, Director
 Oct 15/24
 Date

**Opening balance per Statement of Affairs



Riveriène Farm Ltd.
 CASH FLOW FORECAST BY QUARTER
 OCTOBER 1, 2024 TO MARCH 31, 2025
 - 2 of 2 -

	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	Quarter 15 01 Apr - 30 Jun, 28	Quarter 16 01 Jul - 30 Sep, 28	Quarter 17 Oct 01 - Dec 31, 28	Quarter 18 01 Jan - 31 Mar, 29	TOTAL
Receipts									
Product AR	2,970,110	3,014,440	3,058,770	3,103,100	3,000,800	3,048,540	3,109,920	3,103,100	51,139,770
Freight AR	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	2,340,000
Supplement AR	22,750	22,750	22,750	22,750	22,750	22,750	22,750	22,750	409,500
Total Receipts	3,122,860	3,167,190	3,211,520	3,255,850	3,153,550	3,201,290	3,262,670	3,255,850	63,889,270
Disbursements									
COGS	2,301,000	2,327,000	2,353,000	2,353,000	2,353,000	2,379,000	2,379,000	2,379,000	39,637,000
Interest, Bank, Leases, Monens Fees, Subscrip	95,220	95,220	97,269	97,269	97,269	97,269	97,269	97,269	1,677,087
Fuel, Fuel Surcharge, Freight/Delivery	69,164	69,164	71,193	71,193	71,193	71,193	71,193	71,193	1,208,425
Payroll, Benefits, CPP/EI, Consultants	272,513	292,127	292,127	292,127	292,127	292,127	292,127	292,127	4,820,024
Office Supplies, Meals, Postal, Printing, Adverts	7,624	7,624	7,624	7,624	7,624	7,624	7,624	7,624	137,232
Rents	30,564	30,564	30,564	30,564	30,564	30,564	30,564	30,564	550,152
R&M, Tools, Janitorial, Uniforms	45,553	45,553	45,553	45,553	45,553	45,553	45,553	45,553	819,958
Professional Fees	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	52,500
Utilities, Phone, Website, Internet	29,971	29,971	29,971	29,971	29,971	29,971	29,971	29,971	539,478
GST, Property Tax, Insurance	179,627	179,627	185,169	185,169	185,169	185,169	185,169	185,169	3,133,548
Proposal - CRA (RP Property Claim)	-	-	-	-	-	-	-	-	10,039
Proposal - Convenience Class	-	-	-	-	-	-	-	-	24,248
Proposal - Critical Suppliers	35,550	35,550	35,550	35,550	35,550	35,550	35,550	35,550	568,802
Proposal - Non-Convenience Unsecured	9,055	9,055	9,055	9,055	9,055	9,055	9,055	9,055	144,877
Total Disbursements	3,078,342	3,123,956	3,159,575	3,159,575	3,159,575	3,185,575	3,185,575	3,185,575	53,323,369
Cash Flow for the Period	44,518	43,234	51,945	96,275	(6,025)	15,715	77,095	70,275	565,901
Opening Cash Balance**	181,292	225,810	225,810	142,104	181,292	225,810	225,810	269,044	8,422
Ending Cash Balance	225,810	269,044	277,755	238,379	175,267	241,525	302,905	339,319	574,323

Dennis Hagel
 Dennis Hagel, Director
 Oct 15/24
 Date



EXHIBIT "E"

MINUTES OF THE FIRST MEETING OF CREDITORS

OCTOBER 10, 2024

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

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

Minutes of the Meeting of the Creditors to consider the Proposal of Riveriene Farm Ltd. (the "Company"), held via teleconference on Thursday, October 10, 2024, at 9:00 AM MST.

PRESENT:

Kristin Gray, Licensed Insolvency Trustee (the "Trustee"), MNP Ltd.

Dennis Hagel, Director of Riveriene Farm Ltd.

Mike Russell, M Law, counsel for the Company.

Jeff Lee, MLT Aikins LLP, counsel to the Trustee.

All others as listed in attendance in person or by proxy.

MEETING:

Kristin Gray called the meeting to order at 9:11 AM and introduced herself, Dennis Hagel of the Company, Mike Russell of M Law, counsel to the Company, and Jeff Lee of MLT Aikins LLP, counsel to the Trustee.

Kristin Gray announced she was acting as Chairman under the authority of Section 51(3) of the Bankruptcy and Insolvency Act ("BIA")

The Chairman declared the meeting properly called and, a quorum being present, duly constituted. The Chairman tabled the following documents:

- Certificate of Filing a Notice of Intention to Make a Proposal;
- Certificate of Filing a Proposal;
- Notice to creditors / Mailing affidavit;
- Trustee's Report on the Proposal; and
- The Proposal.

The Chairman explained that the purpose of the First Meeting of Creditors (the "Meeting") is to confirm the appointment of the Trustee, review the Trustee's preliminary report, vote on the Proposal, and appoint Inspectors, if any.

The Trustee advised that at 8:50 AM MST on October 10, 2024, the Company filed an amended proposal to creditors (the "Amended Proposal"). The Amended Proposal was prepared in response to a creditor bringing forth a concern in respect of the security held by one of the

Company's secured creditors. Accordingly, the Trustee prepared an amended liquidation analysis that considers the equity in the Company's land and building which may be available to the unsecured creditors.

The Trustee tabled the Amended Proposal.

The Amended Proposal alters the following;

- Section 7.3(c)(iii)(A) – increased to 30% of the aggregate Proven Claims of Critical Suppliers;
- Section 7.3(c)(iii)(B) – increased to 14% of the aggregate Proven Claims of Unsecured Creditors whose Proven Claims have not been paid in accordance with Articles 7.3(c)(ii) or 7.3(c)(ii)(A); and,
- Section 7.3(c)(iii) – number of payments increased to sixteen.

All other terms remained the same.

The Amended Proposal increases the recovery to creditors compared to the original filed Proposal.

At 9:15 AM the Trustee temporarily adjourned the meeting to 9:30 AM to allow creditors time to review the Amended Proposal. The Trustee emailed the Amended Proposal and updated liquidation analysis to all proven creditors who had provided an email address on their Proof of Claim and to all creditors present at the FMOC. The Trustee advised that the Amended Proposal would be sent out to all remaining known creditors by regular mail.

The meeting was called back to order at 9:30 AM.

Janine Lavoie-Harding of McKercher LLP ("McKercher"), counsel to R&F Livestock Inc. ("R&F") and 102085497 Saskatchewan Ltd. ("1020 Sask") put forward the following two motions pursuant to section 52 of the BIA.

1. The adjournment of the Meeting to an appropriate date and time, to enable further appraisal and investigation of the affairs and property of the Company; and,
2. The adjournment of the Meeting to an appropriate date and time, for an examination under oath of the debtor or of such person as may be believed to have knowledge of the affairs or property of the debtor.

Ms. Lavoie-Harding gave reasons for the motions including:

- a. The original Proposal stated that there was no equity in the land and building owned by the Company;
- b. There are alleged large shareholder dividend distributions taken in the 12 months preceding the insolvency and the Company has yet to disclose its financial statements for this period;
- c. Both the original Proposal and the Amended Proposal assume that there is no value in the business itself. McKercher has been in contact with one of the Company's competitors

and they have indicated that they would be interested in purchasing the business as a going concern;

- i. The Company's counsel and the Trustee advised that as of today they have received no offers to purchase or letters of intent to purchase.*
- d. R&F is not listed as a critical supplier but feels that they should be pursuant to the definition of a critical supplier in the BIA; and,
- e. The liquidation analysis does not include if the business is sold as a going concern. This could provide additional funds to the estate which would be distributed to the unsecured creditors.

There was a brief adjournment at 9:55 AM for the creditors to discuss the foregoing.

The meeting was called back to order at 10:15 AM.

A vote was taken in respect of the motion to adjourn the Meeting to an appropriate date and time, to enable further appraisal and investigation of the affairs and property of the Company.

The result of the vote was:

Adjournment of the First Meeting of Creditors				
	Number of Votes	% of Votes	Value of Unsecured Votes	% of Value
For the Adjournment of the Meeting	2	50%	817,082.81	31%
Against the Adjournment of the Meeting	2	50%	1,791,762.75	69%
	4	100%	2,608,845.56	100%

THE MOTION TO ADJOURN THE MEETING TO A LATER DATE AND TIME TO ENABLE FURTHER APPRAISAL AND INVESTIGATION PURSUANT TO SECTION 52 (a) OF THE BIA WAS REJECTED.

A vote was taken in respect of the motion to adjourn the Meeting to an appropriate date and time, for an examination under oath of the debtor or of such person as may be believed to have knowledge of the affairs or property of the debtor.

The result of the vote was:

Examine the Insolvent Under Oath				
	Number of Votes	% of Votes	Value of Unsecured Votes	% of Value
For the Examination of the Insolvent	2	50%	817,082.81	31%
Against the Examination of the Insolvent	2	50%	1,791,762.75	69%
	4	100%	2,608,845.56	100%

THE MOTION TO ADJOURN THE MEETING TO A LATER DATE AND TIME TO EXAMINE THE INSOLVENT UNDER OATH PURSUANT TO SECTION 52 (b) OF THE BIA WAS NOT REJECTED.

UPON MOTION IT WAS UNANIMOUSLY RESOLVED THAT: MNP Ltd. is affirmed in its appointment as Trustee.

-CARRIED-

After asking if everyone present was familiar with the Amended Proposal and reviewing the Trustee's report, the Chairman asked if there were any questions about the Amended Proposal or in general.

There were no questions.

The Chairman called for a vote by the creditors on the acceptance of the Amended Proposal.

The result of the vote was:

	Number of Votes	% of Votes	Value of Unsecured Votes	% of Value
For Approval of the Amended Proposal	7	70%	1,859,258.24	67%
Against Approval of the Amended Proposal	3	30%	905,793.37	33%
	10	100%	2,765,051.61	100%

The number of unsecured creditors voting in favor of the Amended Proposal was 70% with votes accounting for 67.2% of the proven claim value.

The Chairman declared the Amended Proposal was **ACCEPTED** by the creditors.

The Chairman called for nominations for Inspectors to assist with the duties as set out in the Amended Proposal.

The Chairman briefly explained the role and responsibilities of an Inspector.

Janine Lavoie-Harding also put her name forward to act as Inspector. The Trustee and the Trustee's legal counsel advised that she represents a creditor who currently has ongoing litigation against the Company and therefore is ineligible to act as an Inspector pursuant to section 116(2) of the BIA.

Wendy Wingert of Larson's Abattoir Co. Ltd. put her name forward to act as Inspector.

A motion was made to appoint Wendy Wingert as Inspector.

THE MOTION WAS PASSED UNANIMOUSLY THAT: Wendy Wingert is appointed as Inspector.

-CARRIED-

The Chairman asked if there were any additional questions.

Q: Can you please advise when the Application to Court will happen?

A: Within 5 business days of the meeting, the Trustee's counsel will apply to the Court to set a day and time for the Application to approve the Amended Proposal.

Q: Will the creditors receive notice of the application?

A: Yes, the Trustee will prepare Form 40.1 – Notice of Hearing of Application for Court Approval of the Amended Proposal and execute a mailout to the proven creditors.

There being no further business, the meeting was adjourned at 10:40 AM MST.



Kristin Gray, Chairman, LIT

EXHIBIT "F"

CREDITOR MAILING LIST

Creditor Mailing List

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

Creditor Type	Name	Attention	Address
Director	Dennis Hagel		331 Gustin Cres Saskatoon SK S7K 6J7
Preferred	Receiver General - Canada Revenue Agency		c/o Pacific Insolvency Intake centre 9755 King George Blvd Surrey BC V3T 5E1
Secured	BDC - Business Development Bank of Canada		475 2 Ave S Suite 300 Saskatoon SK S7K 1P4
	BMO Bank of Montreal		101 2nd Ave N Saskatoon SK S7K 2A9
	Bodkin, a division of Bennington Financial Corp.		100-1465 North Service Rd E Oakville ON L6H 1A7
	CWB National Leasing Inc. (formerly Lease Link Canada Corp.)		1525 Buffalo Place Winnipeg MB R3T 1L9
	De Lage Landen Financial Services Canada Inc.		Unit 1 5046 Mainway Burlington ON L7L 5Z1
	Meridian Onecap Credit Corp.		#201A, 17220 Stony Plain Rd Edmonton AB T5S 1K6
	Reiser (Canada) Co.		1549 Yorkton Court, Unit 4 Burlington ON L7P 5B7
Unsecured	101306613 Saskatchewan Ltd.		202-2750 Faithfull Ave Saskatoon SK S7K 6M6
	102085497 Saskatchewan Ltd.	Jared Epp	c/o Robertson Stromberg LLP 105 21st St E, Ste 600 Saskatoon SK S7K 0B3
	Aero Delivery Ltd.		1701 16th St W Saskatoon SK S7M 5J5
	Biodroga Nutraceuticals Inc.		Suite 100 545 Promenade du Centropolis Laval QC H7T 0A3
	BMO Bank of Montreal		101 2nd Ave N Saskatoon SK S7K 2A9
	City of Saskatoon		3rd Ave N Business License Program, City Hall - 3rd Floor, 222 Saskatoon SK S7K 0J5
	City of Saskatoon		222 - 3rd Avenue North Saskatoon SK S7K 0J5
	Crime Watch Canada		102 12904 54 St Edmonton AB T5A 0A4
	Custom Courier Co Ltd.		4010 Aronec Ave Saskatoon SK S7P 0E1
	Eassons Transport Ltd.		1505 Harrington Rd Kentville NS B4N 3V7
	Ernst & Young LLP		Box 57104 Station A Toronto ON M5W 5M5
	First Insurance Funding of Canada (Via HK Henderson Insurance)		#700 20 Toronto St Toronto ON M5C 2B8

Creditor Mailing List

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

Creditor Type	Name	Attention	Address
Unsecured	Imperial Dade Canada Inc.		Box 8130 Winnipeg MB R3C 4W7
	Larson's Abattoir CO. Ltd.		Box 38 Leross SK S0A 2C0
	Len's Hauling Ltd.		Box 1161 Stn Main Saskatoon SK S7K 3N2
	Lilydale Inc.		7727-127 Ave Edmonton AB T5C 1R9
	Objectified Software Inc.		#3 - 135 Wheeler St Saskatoon SK S7P 0A4
	Pacific Fresh Fish Ltd.		679 Henderson Drive Regina SK S4N 6A8
	Papason Trucking Ltd.		2111 Rutley Ave Prince George BC V2N 0G1
	R & F Livestock Inc.	Cole Wilson // Janine Lavoie-Harding	c/o McKercher LLP 374 Third Avenue South Saskatoon SK S7K 1M5
	Receiver General - Canada Revenue Agency		c/o Pacific Insolvency Intake centre 9755 King George Blvd Surrey BC V3T 5E1
	Rockyview Transport Ltd.		7220 106 Avenue SE Calgary AB T2C 5P5
	Saskatchewan Blue Cross		516 2nd Ave N Saskatoon SK S7K 2C5
	Saskatchewan Workers' Compensation Board	Manager- Administrative Services	200 - 1881 Scarth Street Regina SK S4P 4L1 Fax: (306) 787-4205 collections@wcbsask.com
	Saskatoon Co-operative Association Limited	Kara Zapf	201- 503 Wellman Cres Saskatoon SK S7T 0J1 Fax: (306) 385-3400 credit@saskatooncoop.ca
	Scott Phelps & Mason Barristers & Solicitors		306 Ontario Ave Saskatoon SK S7K 2H5
	Sofina Foods Inc.		10 Armthorpe Road Brampton ON L6T 5M4
	Starlings Septic Tank Pumping		Box 331 Delisle SK S0L 0P0
	The ERB Group		475 Lucas Ave Rosser - Old Kildonan MB R3C 2E6
	Triad Power (2004) Ltd.		PO Box 7445 Saskatoon SK S7K 4J3
	UniFirst Uniform Services - Saskatoon		820 1 51st St E Saskatoon SK S7K 0X8
	Versacold Group CarShipping		2020 St Patrick Ave. Saskatoon SK S7M 0L9