



August 21, 2024

Dear Stakeholders of Carnivora,

We are writing to inform you of the decision of Carnivora to restructure through the filing of a Notice of Intention to Make a Proposal under Division I of the *Bankruptcy and Insolvency Act* (the “**Restructuring**” or “**Proposal**”), and to explain what the Restructuring entails and why it was necessary.

Carnivora has been in the business of providing high-quality pet foods for over twenty years, experiencing significant and consistent growth over the years. However, Carnivora has experienced increased losses for the past three years. High cost of goods sold due to supply chain issues led to decreased margins and cash flow to fund operations. The lack of cash flow meant that Carnivora could not source sufficient quantities of products to sustain its previous market share or grow its product offerings, which resulted in significant revenue loss.

Unfortunately, the financial situation of Carnivora has led its operating lender to demand repayment of its facilities. After careful consideration of available options, Carnivora has determined that a court-supervised Restructuring process is the best way to address the current financial situation and preserve the value of the business in the best interest of all of our stakeholders, including our valued suppliers. Carnivora intends to make a Proposal to its unsecured creditors to address its debts. A successful Proposal results in a better outcome for all of its unsecured creditors than a bankruptcy and permits Carnivora to address its bank debt through refinancing or otherwise.

We reiterate that this is not a bankruptcy. During the Restructuring:

- the Company will continue to conduct business as usual, including fulfilment of new and existing orders;
- the Director of the Company will continue to have full control of the business, banking and financial affairs of the Company, including all of the Company's assets;
- there is a stay of proceedings preventing any claims against the Company from being commenced or continued;
- suppliers will be paid in the ordinary course for products and/or services supplied to the Company after the date of filing; and
- MNP Ltd., in its capacity as Licensed Insolvency Trustee in the Proposal, will monitor and report to the Court and the stakeholders of the Company regarding the Restructuring and the business and financial affairs of the Company, including all of the matters described in this letter.

Carnivora will be in discussions with its stakeholders as it develops its Proposal for ultimate approval of its unsecured creditors.

Carnivora sincerely values our relationship with our stakeholders, and we hope that you will work with and support us as we undergo this critical process to make our company profitable again so that we can work with you in the future.

Yours truly,



Dennis Hagel,
President



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

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

In the Matter of the Notice of Intention to make a proposal of:

RIVERIENE FARM LTD.

Insolvent Person

MNP LTD / MNP LTÉE

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 22, 2024

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: August 22, 2024, 15:08

E-File/Dépôt Electronique

Official Receiver

123 2nd Avenue S, 7th Floor, Saskatoon, Saskatchewan, Canada, S7K7E6, (877)376-9902

Canada

August 20, 2024

Riveriene Farm Ltd.
518 45A Street
Saskatoon, SK SK7 0W7

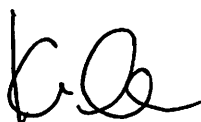
Attention: Mr. Dennis Hagel, Director

Re: Notice of Intention to Make a Proposal

Further to our recent discussions, we confirm that MNP Ltd., a licensed trustee, having an office at 1300, 10235 – 101 Street, Edmonton, Alberta consents to act as the Trustee of a Notice of Intention to Make a Proposal (“NOI”) pursuant to Part III, Division I of the Bankruptcy and Insolvency Act filed by Riveriene Farm Ltd.

Yours very truly,
MNP Ltd.

per:



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

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

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) 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:

1. I, RIVERIENE FARM LTD., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. MNP Ltd. of Suite 1300, 10235 - 101 Street NW, Edmonton, AB, T5J 3G1, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the City of Saskatoon in the Province of Saskatchewan, this 22nd day of August 2024.

e-Signed by Dennis Hagel
2024-08-22 12:25:20:20 MDT

RIVERIENE FARM LTD.
Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver

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

- FORM 33 -

Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

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.	PO Box 669 Cudworth SK S0K 1B0		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
Bennington Financial Corp. (Lease Plus Financial - Broker)	100-1465 North Service Rd E Oakville ON L6H 1A7		36,300.00
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
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.	1525 Buffalo Place Winnipeg MB R3T 1L9		250.00
De Lage Landen Financial Services Canada Inc.	Unit 1 5046 Mainway Burlington ON L7L 5Z1		10,600.00

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

- FORM 33 -

Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

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
Lease Link Canada Corp.	#201A, 17220 Stony Plain Rd Edmonton AB T5S 1K6		66,000.00
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		47,300.00
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.	Box 1090 Warman SK S0K 4S0		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

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

- FORM 33 -

Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

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
Rockyview Transport Ltd.	7220 106 Avenue SE Calgary AB T2C 5P5		9,602.25
Saskatchewan Blue Cross	516 2nd Ave N Saskatoon SK S7K 2C5		1,900.00
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
The Larson Group of Companies	223 Main St Leross SK S0A 2C0		1,250,835.42
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			4,125,902.02

e-Signed by Dennis Hagel
 2024-08-22 12:25:40:40 MDT

RIVERIENE FARM LTD.
 Insolvent Person