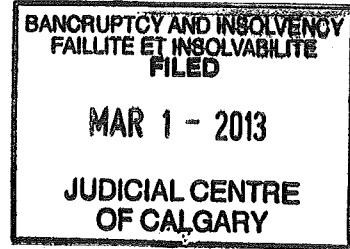


Deloitte.



COURT FILE NUMBER 25-1395703

COURT COURT OF QUEEN'S BENCH OF ALBERTA, IN
BANKRUPTCY

JUDICIAL CENTRE CALGARY

**IN THE MATTER OF THE BANKRUPTCY OF
CHOCOLATERIE BERNARD CALLEBAUT PARTNERSHIP**

DOCUMENT SECOND REPORT OF THE TRUSTEE OF CHOCOLATERIE
BERNARD CALLEBAUT PARTNERSHIP

DATED March 1, 2013

PREPARED BY DELOITTE & TOUCHE INC.

**ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT**

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 November 25, 2011

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Introduction and Background

Introduction

1. Pursuant to a Consent Order of the Court of Queen's Bench of Alberta (the "Court") granted on August 3, 2010 (the "Receivership Order"), Deloitte & Touche Inc. ("Deloitte") was appointed as receiver and manager (the "Receiver") of Chocolaterie Bernard Callebaut Partnership (the "Callebaut Partnership"), 1013988 Alberta Ltd. ("101"), Chocolaterie Bernard Callebaut Ltd. ("CBCL") and 1054796 Alberta Ltd. ("105") (collectively "Callebaut"). Subsequently, on August 18, 2010, the Callebaut Partnership, CBCL and 105 made assignments in bankruptcy and Deloitte was appointed as trustee of the estates of the bankrupts (the "Trustee"). None of 101, CBCL or 105 had independent operations outside of the Callebaut Partnership.

Background

2. The Receiver has prepared four reports, dated October 14, 2010, October 15, 2010, February 3, 2011 and January 27, 2012 (the "Reports"). The Receiver has also prepared three supplements to the February 3, 2011 report, dated February 18, 2011, February 22, 2011 and March 18, 2011 (the "Supplements"). In addition, two confidential reports were provided to the Court on October 19, 2010 and October 20, 2010. All of the Reports and the Supplements can be accessed on Deloitte's website at www.deloitte.ca under the Insolvency and Restructuring link.
3. We highlight the following with respect to the administration of the Receivership:
 - a. On March 24, 2011, the Court granted an Order (the "March 24 Order") declaring Bernard Callebaut ("B Callebaut") and Francesca Callebaut ("F Callebaut" or together with B Callebaut, "B&F Callebaut") in contempt of the Receivership Order and ordering them to pay costs of \$99,650 (the "Fines") plus an additional \$50,000 (the "Damages") for the benefit of the ordinary unsecured creditors within six months of the March 24 Order having been granted (collectively the "Contempt Costs").
 - b. As outlined in the Receiver's Reports, the Receiver has realized on all of the assets of Callebaut and the administration of the receivership is complete. Pursuant to the Order granted by the Court on March 8, 2012, Deloitte was discharged as Receiver of Callebaut. At the time of the Receiver's discharge, the Contempt Costs remained outstanding.

4. The First Report of the Trustee was filed on January 30, 2012 (the "First Report") in support of the Trustee's application on February 6, 2012. Following that application, which was ultimately heard on March 8, 2012 (the "March 2012 Application"), together with an application by Cococo Chocolatiers Inc. ("Cococo"), and an application by Invesco Mortgage Inc. ("Invesco"), the Court granted the following three Orders between March 8, 2012 and April 13, 2012:
 - a. Pursuant to a general security agreement granted to Invesco by B Callebaut and after hearing from B Callebaut that he had assigned his ordinary unsecured claim in the bankrupt estate of the Callebaut Partnership (the "BC Claim") to Invesco, it was ordered that any dividend payable to B Callebaut shall be paid to Invesco (Order granted on March 8, 2012);
 - b. Cococo and any participating creditor, at their own risk and expense, were authorized to be substituted for the Trustee with all of the rights, powers and entitlements of the Trustee, to disallow, wholly or partially, the BC Claim or to apply to the Court for an Order expunging or reducing the BC Claim (the "S. 38 Action") and a creditor disallowance process (the "Disallowance Process") was formalized (Order granted on April 13, 2012); and
 - c. The Trustee was directed to postpone payment of any dividend or further dividends payable to B Callebaut or Invesco pending the outcome of the S. 38 Action and payment of the Damages. In addition, the Trustee was directed that it could set off the Fines against any amount payable to B Callebaut or Invesco but that it could not similarly set off the Damages (Order granted on April 13, 2012).
5. This report represents the second report of the Trustee of the bankrupt estate of the Callebaut Partnership. It is being filed in order to provide additional information related to Invesco's application scheduled to be heard on March 5, 2013 (the "March 5 Application") seeking approval of a proposal whereby the balance of funds held in the estate of the Callebaut Partnership would be distributed on the following basis (the "S. 38 Settlement Proposal"):
 - a. Those creditors who have elected to participate in the S. 38 Action and have registered their intention to participate in the S. 38 Action, as required by the Disallowance Process (the "Participating Creditors"), whose claims total \$273,785, would be paid the full amount of their claims, less the levy payable to the Office of the Superintendent of Bankruptcy (the "OSB");
 - b. There would be no further disallowance of the BC Claim, which has currently been admitted by the Trustee in the amount of \$3,894,441;
 - c. Invesco will agree to forfeit a portion of the dividend that it would be eligible to receive pursuant to the BC Claim such that those creditors who have not elected to participate in the S. 38 Action (the "Non-Participating Creditors") will receive the same dividend as they would have received if all of the ordinary unsecured creditors (Participating and Non-

Participating) were being paid pro-rata and if there were no further disallowance of the BC Claim;

- d. As set out in the Order granted on April 13, 2012, Invesco will not receive any dividends until such time as the Damages have been paid in full and will not share in any distribution resulting from payment of the Damages; and
 - e. The Fines will be offset against any dividend payable to Invesco. The Fines include solicitor-client costs payable to 1563181 Alberta Ltd. (now Cococo) in the amount of \$18,500 related to the application where B&F Callebaut were found to be in contempt of the Receivership Order (the "Contempt Application"). The remaining balance of \$81,150, relates to product that had been removed from Callebaut and used by B Callebaut in advance of the Contempt Application and costs of both the Receiver and the Receiver's legal counsel related to the Contempt Application. As the costs of both the Receiver and the Receiver's legal counsel related to the Contempt Application were previously paid from the receivership estate, the entire \$81,150 will be available for distribution to all ordinary unsecured creditors of the Callebaut Partnership, including Invesco.
6. Should the S. 38 Settlement Proposal not be approved by the Court, the Trustee is also seeking further advice and direction from the Court with respect to collecting the Damages and the Fines from B&F Callebaut, including whether any further sanctions should be imposed against them.

The Damages

7. Following the March 2012 Application, the Trustee had discussions with B&F Callebaut with the intention of formalizing a scheduled repayment plan in respect of the Damages. The original settlement proposed by B&F Callebaut on April 19, 2012 contemplated the repayment of the Damages over a five year period, with three installments of approximately \$3,333 being made in each year during January, February and April. Following further discussions with the Trustee, B&F Callebaut submitted a revised repayment plan on April 25, 2012 (the "April 25 Plan"), which provided that the Damages would be repaid in two installments of \$25,000 to be paid on January 30 and February 28, 2013. At the sixth meeting of the Inspectors held on April 25, 2012, the Inspector rejected the April 25 Plan submitted by B&F Callebaut and requested the Trustee to instruct its legal counsel to issue a Notice of Appointment for Questioning to B Callebaut in order to examine him with respect to his personal financial situation. There were originally three Inspectors appointed for the Callebaut Partnership. One of the Inspectors resigned on April 20, 2012 and, one of the Inspectors, Bill Hagel of Invesco, has been precluded from attending and voting at those Inspectors' meetings related to the S. 38 Action and the payment of the Contempt Costs due to a conflict of interest.
8. The Trustee's legal counsel issued a Notice of Appointment for Questioning to B. Callebaut on April 27, 2012 and a subsequent Notice of Appointment for Questioning on May 25, 2012 (as a result of a request from B Callebaut that the appointment for questioning be rescheduled to a later date). The examination of B Callebaut took place on June 6, 2012 (the "Examination"). As part of the Examination, B Callebaut gave thirty-three undertakings to provide additional information requested by the Trustee's legal counsel related to the personal and business affairs of B&F Callebaut. To date, 12 of these 33 undertakings remain outstanding. The results of the Examination suggested that B. Callebaut did not have any significant unencumbered assets or income which could be used to pay the Damages.
9. In late September 2012, based on various correspondence between legal counsel for the Participating Creditors and legal counsel for Invesco, the Trustee anticipated that Invesco would be seeking Court approval to settle the S. 38 Action and that, as part of any such settlement, Invesco would pay the Damages. When no corresponding Court application had been scheduled by late-November 2012, the Trustee once again approached B&F Callebaut regarding payment of the Damages. On December 3, 2012, B&F Callebaut submitted a further repayment plan pursuant to which the Damages would be repaid in four equal installments of \$12,500 each on January 15, February 15, April 15 and May 15, 2013 (the "December 3 Plan"). The Trustee

agreed to recommend acceptance of the December 3 Plan to the Inspector on the condition that B&F Callebaut enter into a settlement agreement with the Trustee which required B&F Callebaut to, among other things, execute a consent Order allowing the Trustee to garnish any and all bank accounts held by papa chocolat Inc. ("PCI"), a company operated by B&F Callebaut, in the event that there was a default on any of the payments due pursuant to the December 3 Plan.

10. B&F Callebaut did not ultimately enter into the December 3 Plan with the Trustee. B Callebaut met with the Trustee on January 15, 2013 (the "January 15 Meeting"), and indicated that B&F Callebaut were unable to proceed with the December 3 Plan. Also at the January 15 Meeting, B Callebaut indicated that he was anticipating receipt of a refund from Canada Revenue Agency ("CRA", the "CRA Refund") based on losses from his shareholder loan to the Callebaut Partnership. B Callebaut also indicated that he was currently indebted to CRA and therefore a portion of the CRA Refund may be set-off by CRA; however, he believed that the remaining portion of the CRA Refund would be sufficient to repay the Damages.
11. The Trustee informed B Callebaut that it would be taking further action to collect the Damages if no acceptable repayment plan was formalized. On January 18, 2013, B Callebaut submitted a further amended repayment plan whereby B&F Callebaut would repay the Damages in weekly installments of \$400, beginning the week of February 15, 2013. On January 25, 2013, the Trustee held an Inspector's meeting to discuss next steps with respect to collecting the Damages. Following this meeting, and based on instructions from the Inspector, the Trustee presented the following amended repayment plan to B. Callebaut (the "January 25 Plan"):
 - a. B&F Callebaut would repay the Damages in weekly installments of \$960;
 - b. B&F Callebaut would agree to apply any CRA Refund towards a lump sum repayment of the Damages; and
 - c. B&F Callebaut would agree to sign a Consent Garnishee Order whereby the Trustee would have the ability to garnish PCI's bank account(s) in the event that B&F Callebaut defaulted on any of the proposed payments.
12. B Callebaut verbally agreed to the January 25 Plan and, on February 25, 2013, the Trustee received one payment of \$960; however, B&F Callebaut have not yet provided the Trustee with executed copies of the documents related to the January 25 Plan and have not confirmed that they intend to do so. As such, should the S. 38 Settlement Proposal not be approved by the Court, the Trustee is seeking further advice and direction from the Court with respect to collecting the Damages and the Fines from B&F Callebaut, including whether any further sanctions should be imposed against them.

The S. 38 Settlement Proposal

13. As part of the First Report, the Trustee commented on its review of the proofs of claim filed in the bankrupt estate of the Callebaut Partnership, including the BC Claim, which was originally filed in the amount of \$4,068,101. Based on their review of the BC Claim, the available books and records of Callebaut, and additional information provided by Cococo, the Trustee disallowed \$173,688 of the BC Claim (the "Disallowance") and admitted the remaining balance of \$3,894,441. In addition to the information which resulted in the Disallowance, the Trustee reviewed the following concerns raised by Cococo as to the validity of the BC Claim:
- a. Dividends may have been declared at a time when Callebaut was insolvent;
 - b. Dividends may have been declared at a time when the preferred shares of Callebaut were not fully redeemed;
 - c. Appropriate resolutions may not have been prepared for selected dividend transactions;
 - d. Transactions involving F Callebaut may not have been differentiated from those involving B Callebaut (the "issues identified in a. through d. will collectively be referred to as the "Legal Issues"); and
 - e. Lapses in the overall accounting practices of Callebaut may call into question the validity of B Callebaut's entire shareholder loan, which is the basis for the BC Claim (the "Accounting Issue").
14. Also as described in the First Report, the Trustee reviewed the Legal Issues in conjunction with its counsel and concluded that it had insufficient evidence to support any further disallowance of the BC Claim. The Trustee further reviewed the Accounting Issue and concluded that, given the evidence provided, the cost of the Trustee undertaking a further review of Callebaut's books and records would be prohibitive. The Inspectors agreed that the Trustee should not to take any further action with respect to the Legal Issues or the Accounting Issue and Cococo was advised of its ability to undertake the S. 38 Action, as approved by the Court on April 13, 2011.
15. As described above and pursuant to the Disallowance Process, Cococo notified the other proven creditors in the bankrupt estate of their ability to participate in the S. 38 Action. The Trustee understands that creditors with claims totalling approximately \$273,785 elected to participate in the S. 38 Action and registered their intention to participate in the S. 38 Action as required by the Disallowance Process.

16. The Trustee has reviewed the affidavit of Brian Beck sworn on February 26, 2013 (the "Beck Affidavit") which provides additional information related to the Legal Issues and the Accounting Issue. As these matters are being dealt with pursuant to the S. 38 Action, no analysis of the information in the Beck Affidavit has been undertaken by the Trustee and the comments below are limited to the effect of the approval or non-approval of the S. 38 Settlement Proposal on the various creditor groups.
17. The following are the claims which have currently been admitted by the Trustee in the bankrupt estate:

Description of Claim	Estimated amount of Claim	% of Total Proven Claims
Bernard Callebaut/ Invesco	\$3,894,441	76%
Participating Creditors	\$273,785	5%
Non-Participating Creditors	\$969,499	19%

18. On February 20, 2013, Invesco filed an application to approve a proposal to distribute the remaining assets of the Callebaut Partnership, the particulars of which are summarized below (defined previously as the "S. 38 Settlement Proposal"):
- The Participating Creditors will be paid the full amount of their claims, less the levy payable to the OSB;
 - There will be no further disallowance of the BC Claim;
 - Invesco will agree to forfeit a portion of the dividend that it would be eligible to receive pursuant to the BC Claim such that the Non-Participating Creditors will receive the same dividend as they would have received if all of the ordinary unsecured creditors (Participating and Non-Participating) were being paid pro-rata and if there were no further disallowance of the BC Claim;
 - Invesco will not receive any dividends until such time as the Damages have been paid in full and will not share in any distribution resulting from payment of the Damages; and
 - The Fines will be offset against any dividend payable to Invesco.

19. The Trustee does not take any position on the S. 38 Settlement Proposal, but notes the following:

- a. The Trustee is satisfied that if the S. 38 Settlement Proposal is approved by the Court, the Non-Participating Creditors will receive the same distribution as they would have had the S. 38 Action not been commenced or if the S. 38 Action is discontinued (without any further disallowance of the BC Claim) or is unsuccessful.
- b. Should the S. 38 Settlement Proposal not be approved, it will extend the administration of the bankruptcy and delay further dividend payments to the ordinary unsecured creditors. Additional professional fees will need to be incurred related to the ongoing administration of the bankruptcy and the collection of the Damages and Fines from B&F Callebaut. In the event that the S. 38 Action is then ultimately unsuccessful, fewer funds will be available for distribution to the ordinary unsecured creditors as a result of the extended administration.
- c. Should the S. 38 Settlement Proposal not be approved and the S. 38 Action be successful (resulting in the BC Claim being disallowed in full or in part), the ordinary unsecured creditors may be eligible to receive a higher dividend (of up to 100 cents on the dollar, depending on level of success of the Participating Creditors and further costs of administration of the estate) as compared to the total dividends of approximately 32 cents on the dollar which are contemplated in the event that the S. 38 Settlement Proposal is approved by the Court.

Distributions

20. At the fourth meeting of the Inspectors, the Inspectors approved the Trustee making an interim distribution of \$1.0 million (the "Interim Distribution") of which \$801,908 was held-back, pending final determination of the BC Claim and two other unsecured claims. The remaining amount of \$198,092 was paid to the proven ordinary unsecured creditors of the estate. The Interim Distribution represented a payment of approximately 18% of the proven unsecured claims at that time. A copy of the Interim Statement of Receipts and Disbursements and the Dividend Sheet, both dated November 25, 2011, are attached as "Appendix 1".
21. Attached as "Appendix 2" is an Analysis of Various Scenarios with respect to the Estimated Dividends Payable to the Ordinary Unsecured Creditors of the Callebaut Partnership. The three scenarios outlined therein are summarized below:

Description of Scenario	Estimated Total Distribution (% of Claim)		
	The BC Claim	The Participating Creditors	The Non-Participating Creditors
Scenario 1 - The S. 38 Settlement Proposal is approved by the Court	23%	100%	32%
Scenario 2 – The S. 38 Action is discontinued or is unsuccessful	28%	32%	32%
Scenario 3 – The S. 38 Action results in the BC Claim being disallowed in full	NIL	100%	100%

22. In the case of Scenario 3, where the S. 38 Action results in the BC Claim being disallowed in full, the Participating and the Non-Participating Creditors would be paid in full. The excess funds would flow up from the Callebaut Partnership to its partners being CBCL and 105, as to their entitlement, and then from those corporations up to 101 (the parent company of CBCL and 105). The excess funds would then ultimately flow up to the shareholder of 101, which we understand to be the B Callebaut Family Trust.

Conclusion

23. This report is being filed to provide additional background information related to the March 5 Application.
24. Should the S. 38 Settlement Proposal not be approved by the Court, the Trustee is seeking the advice and direction of the Court with respect to the collection of the Damages and the Fines from B&F Callebaut, including whether any further sanctions should be imposed against them.

DELOITTE & TOUCHE INC.,
in its capacity as Trustee of the bankrupt estate of
Chocolaterie Bernard Callebaut Partnership and not in
its personal capacity



Jeff Keeble CA•CIRP, CBV
Senior Vice President

APPENDIX 1

District of Alberta
 Division No. 02 - Calgary
 Court No. 25-1395703
 Estate No. 25-1395703

In the matter of the bankruptcy of
 Chocolaterie Bernard Gallabaut Partnership
 of the City of Calgary, in the Province of Alberta

Form 12
 Interim Statement of Receipts and Disbursements

RECEIPTS

1. Miscellaneous

Transfer from receivership	1,500,000.00	1,500,000.00
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TOTAL RECEIPTS

1,500,000.00

DISBURSEMENTS

2. Miscellaneous

Bank charges	40.80	40.80
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TOTAL DISBURSEMENTS

40.80

Note: How much of the total disbursements was paid for services provided by persons related to the trustee?

0.00

Amount available for distribution

1,499,959.20

3. Levy payable under section 147 of the Act

9,904.69

4. Unsecured creditors

Proved claims of	1,031,451.46			
Current dividend	16.16%	198,091.71	less levy	9,904.69
				<u>188,187.12</u>

5. Amount retained in the Trust account by the Trustee

1,301,807.49

Notes:

1) Claims (totaling \$4,418,377.00) remain subject to further review. \$801,808.29 has been held-back pending final resolution of these claims.

2) Dividend is based on a total payment of \$1 million (including holdback)

3) Pursuant to Section 215.1 of the Bankruptcy and Insolvency Act, claims submitted in Euro and US currency have been converted to Canadian currency using the exchange rate as at the date of initial bankruptcy event, August 3, 2010.

Dated at the City of Calgary in the Province of Alberta, this 26th day of November 2011.

Dalallo & Truchon Inc. - Trustee

700 Bankers Court, 850 - 2nd Street SW
 Calgary AB T2P 0R8
 Phone: (403) 267-1777 Fax: (403) 260-4077

Approved by the following Inspectors:

George Mylonas

Aubrey Wells

District of Alberta
 Division No. 02 - Calgary
 Court No. 25-1395703
 Estate No. 25-1395703

In the matter of the bankruptcy of
 Chocolaterie Bernard Callebaut Partnership
 of the City of Calgary, in the Province of Alberta

Form 12
 Interim Statement of Receipts and Disbursements

RECEIPTS

1. Miscellaneous

Transfer from receivership	1,500,000.00	1,500,000.00
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TOTAL RECEIPTS

1,500,000.00

DISBURSEMENTS

2. Miscellaneous

Bank charges	40.80	40.80
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TOTAL DISBURSEMENTS

40.80

Notes: How much of the total disbursements was paid for services provided by persons related to the trustee?

0.00

Amount available for distribution

1,499,959.20

3. Levy payable under section 147 of the Act

9,044.69

4. Unsecured creditors

Proved claims of	1,091,461.46				
Current dividend	18.15%	198,091.71	less levy	9,904.69	<u>188,187.02</u>

5. Amount retained in the Trust account by the Trustee:

1,301,887.49

Notes:

1) Claims totaling \$4,418,377.00 remain subject to further review. \$801,808.29 has been held-back pending final resolution of these claims.

2) Dividend is based on a total payment of \$1 million (including holdback)

3) Pursuant to Section 216.1 of the Bankruptcy and Insolvency Act, claims submitted in Euro and US currency have been converted to Canadian currency using the exchange rate as of the date of initial bankruptcy event, August 3, 2010.

Dated at the City of Calgary in the Province of Alberta, this 26th day of November 2011.

Debbie S. Tuckey, CMAA - Trustee

700 Bankers Court, 850 - 2nd Street SW
 Calgary AB T2P 0R8
 Phone: (403) 267-4777 Fax: (403) 260-4077

Approved by the following inspectors:


 George Mylonas


 Aubrey Wells

District of Alberta
 Division No. 02 - Calgary
 Court No. 25-1395703
 Estate No. 25-1395703

DIVIDEND SHEET
 In the matter of the bankruptcy of
 Chocolaterie Bernard Callebaut Partnership
 of the City of Calgary, in the Province of Alberta

Date declared: November 26, 2011

	Claim \$	Total		Interim Payment \$	Current			
		Dividend \$	Levy \$		Payment \$	Dividend \$	Levy \$	Payment \$
Unsecured								
1663181 Ab Ltd (Co de Co Inc) 1313 1st St SE Calgary AB T2G 6L1 2411	55,487.37	10,070.02	503.52	9,567.10	0.00	10,070.02	503.52	9,567.10
1663181 AB Ltd (Conestoga Cold Storage) 1313 1st St SE Calgary AB T2G 6L1	1,923.10	349.03	17.45	331.58	0.00	349.03	17.45	331.58
1663181 AB Ltd (Casign Carpentry and Woodwork Canada) 1313 1st SE Calgary AB T2G 6L1	20,766.48	3,768.99	188.45	3,580.54	0.00	3,768.99	188.45	3,580.54
309855 AB Ltd c/a Cammore Counter 8-106 ELK RUN BLVD. Cammore AB T1W 1K3 Cust# 2355	703.41	127.66	6.38	121.28	0.00	127.66	6.38	121.28
A-Asco Plumbing and Gasfiting #117, 191B - 27th AVENUE NE Calgary AB T2E 7E4	20,421.46	3,706.37	185.32	3,521.05	0.00	3,706.37	185.32	3,521.05
Argo Partners (Cole Freight Inc) 12 West 37th Street, 9th Fl. New York NY 10018 USA	33,976.05	6,166.44	308.32	5,858.12	0.00	6,166.44	308.32	5,858.12
Argo Partners (Cole International Inc) 12 West 37th Street, 9th Fl. New York NY 10018 USA	36,169.53	6,662.74	328.14	6,234.60	0.00	6,662.74	328.14	6,234.60
Argo Partners (Monarch Messenger Services Ltd) 12 West 37th Street, 9th Fl. New York NY 10018 USA 4215	7,143.16	1,296.44	64.82	1,231.62	0.00	1,296.44	64.82	1,231.62
Aschibolno Contracting Ltd. BOX 72162 RPO GLEIMORE LANDING 1600, 90TH AVE SW Calgary AB T2V 5H9	1,316.70	236.97	11.95	227.02	0.00	236.97	11.95	227.02
Bakomark Ingredients Canada Limited 2480 VIKING WAY Richmond BC V6V 1N2	2,380.02	431.90	21.60	410.38	0.00	431.96	21.60	410.38
Bakery and Food Equipment 6034 SCURFIELD DR. N.W. Calgary AB T3L 1V4 2689	1,636.16	286.95	14.85	282.10	0.00	286.95	14.85	282.10
Barry Callebaut Belgium N.V 600 West Chicago Ave Chicago IL 60654 USA	376,310.85	66,394.29	3,419.71	64,974.58	0.00	66,394.29	3,419.71	64,974.58

District of Alberta
 Division No. 02 - Calgary
 Court No. 25-1395703
 Estate No. 25-1395703

DIVIDEND SHEET
 In the matter of the bankruptcy of
 Chocolate's Bernard Callebaut Partnership
 of the City of Calgary, in the Province of Alberta

Date declared: November 25, 2011

	Claim \$	Total		Interim Payment \$	Current			
		Dividend \$	Loyalty \$		Dividend \$	Loyalty \$	Payment \$	
BENSON, KARIN 125 COPPERFIELD MANOR SE Calgary AB T2Z 4R9	1,677.00	304.37	16.22	209.15	0.00	304.37	16.22	209.15
Benzels Pretzel Bakery 5200 6 Ave Allentown PA 18602 USA CU#1200	2,551.13	463.01	23.15	439.86	0.00	463.01	23.15	439.86
Calgary Florists Ltd Partnership PO BOX 1610 STATION #1 Calgary AB T2P 3B9	17,882.00	3,209.17	180.40	3,048.71	0.00	3,209.17	180.40	3,048.71
Calgary Lighting Products 6330 - 1A STREET S.W. Calgary AB T2H 1Y6 736-46044	746.69	136.32	6.77	128.55	0.00	136.32	6.77	128.55
Canada Revenue Agency - Payroll 9700 Jasper Avenue Edmonton AB T5J 4C8	2,461.64	446.76	22.34	424.41	0.00	446.76	22.34	424.41
Canada Revenue Agency (GST) 9700 Jasper Avenue Edmonton AB T5J 4C8	35,465.39	6,436.76	321.84	6,114.92	0.00	6,436.76	321.84	6,114.92
OARMICHAEL ENGINEERING LTD. 3822 de Courtil Montreal QC H3S 1C1 Cust.no. 300202	18,586.85	3,373.40	168.87	3,204.73	0.00	3,373.40	168.87	3,204.73
GASCAGES BOXBOARD Group 631 GOLSPIE STREET Winnipeg MB R2K 2T9 269946	3,071.00	557.37	27.87	529.50	0.00	557.37	27.87	529.50
CDH, Corps de Commissionaires PO BOX 626, STN. 1A Calgary AB T2P 2J2	543.92	98.72	4.94	93.78	0.00	98.72	4.94	93.78
CSC Ltd 4039 - 16 ST SE Calgary AB T2G 3R8	2,161.05	392.39	19.82	372.76	0.00	392.38	19.82	372.76
DataMark Systems Inc 2800 FRANCOIS-HUGHES AVENUE Level QC H7L 3V7	2,939.33	533.47	26.87	506.60	0.00	533.47	26.87	506.60
DSL Ltd, 14620 128 AVENUE Edmonton AB T6L 3H0 11800	667.68	121.16	6.06	115.10	0.00	121.16	6.06	115.10
Emms-Smith Anderson Engineering Ltd, 420, 840-5th Ave, SW Calgary AB T1S 1W2	2,257.50	409.72	20.49	389.23	0.00	409.72	20.49	389.23
Enmix 1665 27 Ave NE Calgary AB T2E 8Y2 506330824	7,374.02	1,338.34	66.92	1,271.42	0.00	1,338.34	66.92	1,271.42

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 Chocolaterie Bernard Callebaut Partnership
 of the City of Calgary, in the Province of Alberta

Date declared: November 25, 2011

	Claim \$	Total			Interim Payment \$	Current		
		Dividend \$	Levy \$	Payment \$		Dividend \$	Levy \$	Payment \$
Evans Nuclear Chartered Accountants 2810, 716 - 5 Ave SW Calgary AB T2P 2X8	9,169.26	1,682.35	83.12	1,579.23	0.00	1,682.35	83.12	1,579.23
Fraterno Coffee Co 4021-9 STREET SE Calgary AB T2G 3C7 Cust No. 8ER001	2,674.30	467.22	23.36	443.86	0.00	467.22	23.36	443.86
FROESE, CAREY 211 116-7A STREET N.E. Calgary AB T2E 0G7	1,224.69	585.26	28.28	556.98	0.00	585.26	28.28	556.98
G4S Cash Solutions (Can) Ltd PO BOX 6770 STATION F Toronto ON M4Y 2T1 customer no: 20275263	3,136.14	689.19	28.16	540.73	0.00	689.19	28.16	540.73
GIBSON, LESLEY 303 Silver valley Dr NW Calgary AB T6B 4B8	961.61	174.61	8.73	185.78	0.00	174.61	8.73	185.78
Great West Life Assurance Co. Attn: Lisa Simonovic 60 Osborne St N Winnipeg MB R3C 1V3 169376	33,335.27	6,050.16	302.61	5,747.64	0.00	6,050.16	302.61	5,747.64
Hacos-Van Meulenbeke INDUSTRIEWEG 11, B-2390 Oostmalle Belgium	3,483.04	1,639.62	76.98	1,482.64	0.00	1,639.62	76.98	1,482.64
Harlan Falbanks - CGY #1, 2355 52 Ave SE Calgary AB T2C 4X7	4,003.00	726.63	36.33	690.20	0.00	726.63	36.33	690.20
HUANG, WEI DONG (David) 303 1212 18 AVE SW Calgary AB T3C 0T1	560.72	101.77	5.09	96.68	0.00	101.77	5.09	96.68
ICAM S.P.A VIA PESCATORI, 53 Lecco LO 23900 USA	3,840.40	680.71	33.04	627.67	0.00	680.71	33.04	627.67
Imprepack NV GENTSESTEENWEG 280-282 1080 Brussels AB Belgium	116,276.84	21,648.01	1,082.39	20,565.62	0.00	21,648.01	1,082.39	20,565.62
Jadfor Industries Ltd #126, 10616 48th ST S.E. Calgary AB T2C 2B7 44617	81.35	16.68	0.83	16.75	0.00	16.68	0.83	16.75
JANG, JINKYOUNG (HELENA) #108B 2805 UNWIN RD Calgary AB T2N 4M5	378.48	88.69	3.43	85.26	0.00	88.69	3.43	85.26
Josef Jansen GmbH & Co. KG Wittenslohstr. 202-204, 42286 Wuppertal 20220-1 Germany	4,016.80	729.04	36.45	692.59	0.00	729.04	36.45	692.59
Kallen Graphics 3, 3510 - 26 STREET NE Calgary AB T1Y 4Y7	11,338.78	2,057.92	102.90	1,955.02	0.00	2,057.92	102.90	1,955.02

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Date declared: November 25, 2011

	Claim \$	Dividend \$	Total		Interim Payment \$	Current		
			Lvy \$	Payment \$		Dividend \$	Lvy \$	Payment \$
KNOFF, CHRISTA 366 BRAEGLIN CR SW Calgary AB T2W 1B6	4,184.89	759.60	37.98	721.62	0.00	759.60	37.98	721.62
KWAN, JACQUELINE 107 SCENIC HILL CLOSE Calgary AB T3L 1R1	123.37	22.39	1.12	21.27	0.00	22.39	1.12	21.27
LU, TAN 7023 TEMPLE DRIVE, N.E. Calgary AB T1V 4Z4	3,934.06	714.01	35.70	678.31	0.00	714.01	35.70	678.31
Lucerna Foods, A division of Canada SakeWay Ltd 1020 - 54 AVENUE N.E. Calgary AB T2E 7V8 Customer no. 45282	11,943.03	2,167.22	108.36	2,058.86	0.00	2,167.22	108.36	2,058.86
Manuel Latorre Belgian Patisserie & Bread Shop 1331 1st Street SE Calgary AB T2G 6L1 8004	42.60	7.71	0.39	7.32	0.00	7.71	0.39	7.32
MARTIN, OWEN 2640 34 AVE NW Calgary AB T2L 0V6	2,327.41	422.36	21.12	401.24	0.00	422.36	21.12	401.24
Mathews Group LLP SUITE 204, 1506 8 STREET SW Calgary AB T2R 1R6 CheBCPart	19,270.00	3,497.39	174.87	3,322.52	0.00	3,497.39	174.87	3,322.52
MAYSON, LARISSA 404, 1334 13th AVE, SW, Calgary AB T3C 8S2	1,510.87	274.21	13.71	260.60	0.00	274.21	13.71	260.60
MILLER, CAROLE 2640 34 AVE NW Calgary AB T2L 0V6	1,161.04	208.81	10.45	198.46	0.00	208.81	10.45	198.46
Moody's LLP Tax Advisors 1200, 716 - 6 AVE, SW Calgary AB T2P 2X8	6,954.68	1,262.23	63.11	1,199.12	0.00	1,262.23	63.11	1,199.12
MPAK Plastics 6310 3rd St SE Calgary AB T2H 1J7 2935	6,085.73	923.03	46.16	876.88	0.00	923.03	46.16	876.88
Murano Specialties Inc. 607 Northwest Ave Northlake IL 60184 USA	6,670.63	1,011.03	60.65	960.48	0.00	1,011.03	60.65	960.48
N2 Ingredients Inc 2907 Portland Drive Oakville ON L6H 6B4	1,406.06	266.19	12.76	242.43	0.00	266.19	12.76	242.43
NGO, LIUN 159 DOUGLAS WOODS HILLS SE Calgary AB T2Z 3B2	919.18	165.73	8.29	167.44	0.00	165.73	8.29	167.44
Northstar Sports BOX 28008 RPO ORANSTON Calgary AB T3M 1K4	756.00	137.21	6.80	130.35	0.00	137.21	6.80	130.35

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 Chocolaterie Bernard Callebaut Partnership
 of the City of Calgary, in the Province of Alberta

Date declared: November 25, 2011

	Claim \$	Dividend \$	Total		Interim Payment \$	Current		
			Levy \$	Payment \$		Dividend \$	Levy \$	Payment \$
Oriel & Fontanel 21 rue Charles Chabot 21 ^e Montreymarie St Etienne France .	82,143.88	0,463.79	473.18	8,900.81	0.00	8,463.79	473.18	8,900.81
OBS Elevator Company et al. Alta Credit/Collection 1st floor 1 Fern Springs Pamington CT 06032 USA	2,605.58	464.75	22.74	432.01	0.00	464.75	22.74	432.01
Oxford Properties Retail Holdings Inc Royal Bank Plaza North Tower, 200 Bay St. Suite 900 Toronto ON M5J 2J2	12,802.88	2,323.64	116.18	2,207.46	0.00	2,323.64	116.18	2,207.46
Pacific Coast Fruit Products Ltd. 04352 INDUSTRIAL WAY Abbotsford BC V2S 7K8 Invoices 32427	1,002.87	181.87	9.09	172.78	0.00	181.87	9.09	172.78
Paramount Business Solutions PO BOX 76147 Calgary AB T2Y 2Z0 CHOBEB	1,677.00	283.48	14.67	278.81	0.00	283.48	14.67	278.81
PATEL, INDIRA 23 SADDLEBROOK MEWS NE Calgary AB T3J 0B3	75.47	13.70	0.69	13.01	0.00	13.70	0.69	13.01
PERCE, DARY #310, 605 SPRING CREEK RD Calgary AB T1W 0C5	392.31	125.85	6.28	119.57	0.00	125.85	6.28	119.57
Plimley Bowes C/o BankruptcyHighway.com PO Box 57100 Toronto ON M8Y 3Y2 PB58K002212	1,208.83	219.03	10.95	208.08	0.00	219.03	10.95	208.08
Prexair Distribution C/o RMS Bankruptcy Recovery Services PO Box 6216 Timonium, Maryland 21094	2,088.65	379.08	18.95	360.13	0.00	379.08	18.95	360.13
Ritch Canada Inc 6520 Exploar Dr, Suite 300 Mississauga ON L4W 5L7 customer no. 732005275	893.64	125.89	6.28	119.60	0.00	125.89	6.28	119.60
RMV Publications Ltd 200, 1131 Kensington Rd NW Calgary AB T2N 3P4 WOM1332	2,487.00	445.93	22.30	423.63	0.00	445.93	22.30	423.63
S.A Belgian Sweets Design NV C/o Colaco North America Inc 50 Mistone Rd, Bldg 100, ste 360 Essex Windsor NJ 06520 USA 400930401	3,149.60	571.63	28.68	543.05	0.00	571.63	28.68	543.05

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DIVIDEND SHEET
 In the matter of the bankruptcy of
 Chocolaterie Bernard Callebaut Partnership
 of the City of Calgary, in the Province of Alberta

Date declared: November 25, 2011

	Claim \$	Total			Interim Payment \$	Current		
		Dividend \$	Levy \$	Payment \$		Dividend \$	Levy \$	Payment \$
SACKMAN, AMANDA 93 DOUGLAS GLEN CIRCLE SE Calgary AB T2Z 3T2	349.94	63.61	3.18	60.33	0.00	63.61	3.18	60.33
Sahasrabudho & Associates Inc 232 Diamond Point SE Calgary AB T2J 7B6 1080	2,887.60	524.08	26.20	497.88	0.00	524.08	26.20	497.88
SAITO, KAREN #30 Paliholme Place Calgary AB T1L 1G1	258.19	46.86	2.34	44.52	0.00	46.86	2.34	44.52
SAITO, MIO PO BOX 2394 #30 FAIR HOLME PL Banff AB T1L 1G1	1,085.82	193.40	9.87	183.73	0.00	193.40	9.87	183.73
SEIZE, PAULINE 45 PETER BUCKLEY DRIVE Calgary AB E4E 1W7	1,281.81	232.64	11.83	221.01	0.00	232.64	11.83	221.01
SEKHON, GURPREET #1117, 16909-24 ST SW Calgary AB T2Y 0H9	60.81	14.63	0.73	13.80	0.00	14.63	0.73	13.80
Sanlas 18 Av P, Valery 2A DES ESPINAUX, 30340 ST PRIVAT DES VIEUX France 038041	18,192.84	2,938.85	146.84	2,791.91	0.00	2,938.85	146.84	2,791.91
Signature Press Inc #4, 2023 2nd AVE SE Calgary AB T2E 0K1 3776787840	2,170.81	393.99	19.70	374.29	0.00	393.99	19.70	374.29
SimplexGrinnell 60 Technology Dr Westminster MA 01441 USA Customer PO 3180	887.23	162.84	8.14	154.70	0.00	162.84	8.14	154.70
Supreme Office Products Ltd. 310 Henderson Drive Regina SK S4P 3W3 066777	4,641.68	824.29	41.21	783.08	0.00	824.29	41.21	783.08
TAGGART, DIANE 123 WOODSTOCK RD SW Calgary AB T2W 5W3	444.87	80.74	4.04	76.70	0.00	80.74	4.04	76.70
Tenite Systems Inc C/o Coloca North America Inc 50 Millstone Rd Bldg 100 Ste 380 East Windsor NJ 08520 USA	1,318.28	238.90	11.95	226.95	0.00	238.90	11.95	226.95
TRAN, QUANG 10 SOMERSIDE CREST SW Calgary AB T2Y 4G8	2,867.09	520.33	26.02	494.34	0.00	520.33	26.02	494.34
TiQuest Services Ltd BAY 11, 3710 56TH AVE. S.E. Calgary AB T2C 2B5	2,875.68	621.90	26.10	495.80	0.00	621.90	26.10	495.80

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DIVIDEND SHEET
 in the matter of the bankruptcy of
 Chocolate Barneid Callabaut Partnership
 of the City of Calgary, in the Province of Alberta

Date declared: November 25, 2011

	Claim \$	Total			Interim Payment \$	Current		
		Dividend \$	Low \$	Payment \$		Dividend \$	Low \$	Payment \$
TSURUMI, TOMOKO P.O. BOX 65 Banff AB T1L 1A2	1,072.47	194.65	9.73	184.92	0.00	194.65	9.73	184.92
UNFI Canada Grocery Central 8765 Keele St Concord ON L4K 2N1 7185220	1,159.20	210.39	10.62	199.87	0.00	210.39	10.62	199.87
Unicom Graphics 4601 MANITOBA ROAD, S.E. Calgary AB T2G 4B9 58298	1,889.45	344.74	17.24	327.50	0.00	344.74	17.24	327.50
Unisource Canada Inc 58 East Windol Street Richmond Hill ON L4B 3Z3 cust no. 220829	31,288.07	5,678.77	283.94	5,394.83	0.00	5,678.77	283.94	5,394.83
UPADHYAY, KALPANA 487 Taracava Estate Drive Calgary AB T3J 4S7	627.69	113.86	5.70	108.26	0.00	113.86	5.70	108.26
WOHLGEMUTH, WENDY 43 HIDDEN VALLEY LINK NW Calgary AB T9A 6K3	1,477.00	288.07	13.40	254.67	0.00	288.07	13.40	254.67
Wolfecht Inc 147 SIERRA VISTA CLOSE S.W. Calgary AB T3H 3B8	4,016.44	728.88	36.46	692.51	0.00	728.88	36.46	692.51
WONG, Tsz (POLLY) #508, 630-8th AVE SE Calgary AB T2G 5T2	346.91	62.86	3.15	69.81	0.00	62.86	3.15	69.81
WR Display and Packaging 30 PLYMOUTH STREET Winnipeg MB R2X 2V7 253542	173.63	31.49	1.67	29.92	0.00	31.49	1.67	29.92
ZALOEK, IRENA 11423 COVENTRY BLVD NE Calgary AB T3K 4A4	1,480.77	288.75	13.44	265.31	0.00	288.75	13.44	265.31
Zesla Engineering Ltd. 212 Watina Ave Mississauga ON L4Z 1P4 PO002877	3,959.25	717.49	35.87	681.62	0.00	717.49	35.87	681.62
Total:	1,091,451.46	198,091.71	9,904.59	188,187.12	0.00	198,091.71	9,904.59	188,187.12
Grand Total:	1,091,451.46	198,091.71	9,904.59	188,187.12	0.00	198,091.71	9,904.59	188,187.12

APPENDIX 2

Analysis of Various Scenarios with respect to the Estimated Dividends Payable to the Ordinary Unsecured Creditors of the Callebaut Partnership

\$ Value of Ordinary Unsecured Claims

Invesco (BC Claim)	\$	3,894,441
Participating Creditors		273,785
Non-Participating Creditors		969,499
Total \$ Value of Ordinary Unsecured Claims	\$	5,137,725

	<u>All Claims</u>	<u>Excluding the BC Claim</u>
% of Total Ordinary Unsecured Claims		
The BC Claim	76%	-
The Participating Creditors	5%	22%
The Non-Participating Creditors	19%	78%
Total % of Ordinary Unsecured Claims	100%	100%

Estimated Amount Available for Dividends

Amount held in trust as at February 28, 2013	\$	1,283,775	
Total dividends paid on November 25, 2011 (net of holdbacks)		198,092	
Damages		50,000	
Fines (net of legal fees recoverable by Cococo)		81,150	
Less:			
Outstanding legal fees as at February 28, 2013		(17,224)	
Estimated legal fees to complete the administration		(36,750)	
Estimated Trustee fees to complete the administration		(63,000)	

Notes

1

Estimated Amount Available for Dividends

\$ 1,496,042

Scenario Analysis

	<u>Scenario 1</u>	%	<u>Scenario 2</u>	%	<u>Scenario 3</u>	%	Notes
Amount available for distribution to Invesco pursuant to the BC Claim	910,397	23%	1,096,113	28%	-	0%	2 & 3
Amount available for distribution to the Participating Creditors	273,785	100%	88,069	32%	273,785	100%	3
Amount available for distribution to the Non-Participating Creditors	311,861	32%	311,861	32%	969,499	100%	3
Amount available for distribution to shareholders	-		-		252,758		
Total distributions	\$ 1,496,042		\$ 1,496,042		\$ 1,496,042		

Scenario Description

Scenario No. 1

The S. 38 Settlement Proposal is approved by the Court. The Participating Creditors are paid in full. There is no further disallowance of the BC Claim. Invesco will forfeit a portion of the dividend that is eligible to receive pursuant to the BC Claim such that the Non-Participating Creditors will receive the same dividend that they would have received if all of the ordinary unsecured creditors were being paid pro-rata and there was no further disallowance of the BC Claim. The Contempt Costs are paid. Invesco does not share in any dividend resulting from payment of the Damages.

Scenario No. 2

The S 38 Action is discontinued or is unsuccessful. The BC Claim remains as admitted. All ordinary unsecured creditors are paid pro-rata. The Contempt Costs are paid. Invesco does not share in any dividend resulting from payment of the Damages.

Scenario No. 3

The S. 38 Action results in the BC Claim being disallowed in full. The Contempt Costs are paid. All of the ordinary unsecured creditors are paid in full and the remaining funds are returnable to the partners of the Callebaut Partnership.

Notes

1. The total Contempt Costs were \$99,650; however, \$18,500 was repayable to Cococo to cover their solicitor-client costs related to the Contempt Application.
2. The amounts presented as available for distribution to Invesco pursuant to the BC Claim do not take into account any offset for payment of the Fines.
3. All distributions to the ordinary unsecured creditors will be paid net of the levy payable to the OSB, which is 5% of the first million and 1.25% of the amount in excess of \$1.0 million.