

Exhibit A – Initial Order

THE QUEEN'S BENCH
WINNIPEG CENTRE

THE HONOURABLE MR.)

JUSTICE DEWAR)

) The 12th day of September, 2012

IN THE MATTER OF THE *COMPANIES' CREDITORS*
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS
AMENDED

AND IN THE MATTER OF A PROPOSED PLAN OF
COMPROMISE OR ARRANGEMENT OF THE
PURATONE CORPORATION, PEMBINA VALLEY
PIGS LTD. and NIVERVILLE SWINE BREEDERS LTD.
(the "Applicants")

Application under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36,
as amended
CERTIFIED COPY
INITIAL ORDER

THIS APPLICATION, made by the Applicants, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA") was heard this day at the Law Courts Building, 408 York Avenue at Kennedy Street, in the City of Winnipeg, in the Province of Manitoba.

ON READING the affidavit of Raymond Hildebrand sworn September 11, 2012 ("**Hildebrand Affidavit**") and the Exhibits thereto, the Pre-filing Report of Deloitte & Touche Inc. as the Proposed Monitor and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for the Applicants, the Proposed Monitor, Bank of Montreal ("**BMO**") and Farm Credit Canada ("**FCC**") (hereinafter collectively referred to as the "**Secured Lenders**"), no one appearing for Manitoba Agricultural Services Corporation although duly served as appears from the affidavit of service of Laura Leigh Buley sworn

September 12, 2012 and on reading the Consent of Deloitte & Touche Inc. to act as the Monitor;

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Application and the supporting materials is hereby abridged so that this Application is properly returnable today and hereby dispenses with further service thereof.

APPLICATION

2. THIS COURT ORDERS AND DECLARES that the Applicants are companies to which the CCAA applies.

PLAN OF ARRANGEMENT

3. THIS COURT ORDERS that the Applicants, with the written consent of the Monitor (as defined below), and either of the Secured Lenders shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "**Plan**") between, *inter alia*, the Applicants and one or more classes of their secured and/or unsecured creditors as they deem appropriate.

POSSESSION OF PROPERTY AND OPERATIONS

4. THIS COURT ORDERS that the Applicants shall remain in possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"). Subject to further Order of this Court, the Applicants shall continue to carry on business in a manner consistent with the preservation or, as appropriate, reduction of their business (the "**Business**") and Property. The Applicants shall be authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively "**Assistants**") currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary

or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

5. THIS COURT ORDERS that, subject to the terms of the DIP Commitment Letter and the Definitive Documents, both as hereinafter defined, the Applicants shall be entitled to continue to utilize the central cash management system currently in place as described in the Hildebrand Affidavit (hereinafter "**BMO Facility**") or replace it with another substantially similar central cash management system (the "**Cash Management System**") and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Applicants of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Applicants, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under the Plan with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

6. THIS COURT ORDERS that the Applicants shall be entitled but not required to pay the following expenses whether incurred prior to or after this Order:

- (a) all outstanding and future wages, salaries, employee benefits, vacation pay, bonuses and expenses, including payment to independent or dependent contractors whose remuneration is akin to wages, payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements;
- (b) the fees and disbursements of any Assistants retained or employed by the Applicants in respect of these proceedings, at their standard rates and charges; and

- (c) the amounts owing for goods and services actually supplied to the Applicants, or necessary to obtain the release of goods or provision of services contracted for prior to the date of this Order, with the prior consent of the Monitor and Secured Lenders.

7. THIS COURT ORDERS that, except as otherwise provided to the contrary herein, the Applicants shall be entitled but not required to pay all reasonable expenses incurred subject to the terms and availability under the Commitment Letter and the Definitive Documents (each as hereinafter defined) by the Applicants in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers insurance), maintenance and security services; and
- (b) payment for goods or services actually supplied to the Applicants following the date of this Order.

8. THIS COURT ORDERS that the Applicants shall remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes;
- (b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Applicants in connection with the sale of goods and services by the Applicants, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes

were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order, and

- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Applicants.

9. THIS COURT ORDERS that The Puratone Corporation ("TPC") shall continue to operate the Niverville Credit Union account no. 100100109348 defined in the Hildebrand Affidavit as the Hog Marketing Account in accordance with the trust obligations imposed upon TPC under the Hog Marketing Program as defined in the Hildebrand Affidavit including payments to beneficiaries accruing both before and after the date of this Order.

10. THIS COURT ORDERS that until a real property lease is disclaimed or resiliated in accordance with the CCAA, the Applicants shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the Applicants and the landlord from time to time ("**Rent**"), for the period commencing from and including the date of this Order, twice-monthly in equal payments on the first and fifteenth day of each month, in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

11. THIS COURT ORDERS that, except as specifically permitted herein, and subject to the terms and availability under the DIP Commitment Letter and the Definitive Documents (each as hereinafter defined) the Applicants are hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicants to any of their creditors as of this date;

(b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of their Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

RESTRUCTURING

12. THIS COURT ORDERS that the Applicants shall, subject to such requirements as are imposed by the CCAA and such covenants as may be contained in the DIP Commitment Letter or Definitive Documents, have the right to:

- (a) permanently or temporarily cease, downsize or shut down any of their business or operations, divisions or locations as the Applicants deem appropriate and to dispose of redundant or non-material assets not exceeding \$175,000.00 in any one transfer or \$500,000.00 in the aggregate;
- (b) terminate the employment of such of their employees or temporarily lay off such of their employees as they deem appropriate on such terms as may be agreed upon between the applicable employer and such employee or, failing such agreement, to deal with the consequences thereof in accordance with the applicable law;
- (c) in accordance with paragraphs 13 and 14, vacate, abandon or quit any leased premises and/or repudiate any real property lease and/or any ancillary agreements relating to any leased premises, on not less than seven (7) days' notice in writing to the relevant landlord on such terms as may be agreed upon between the relevant Applicants and such landlord or failing such agreement, to deal with the consequences thereof in the plan or otherwise; and
- (d) disclaim or resiliate such of their agreements whether oral or written, in accordance with Section 32 of the CCAA.

all of the foregoing to permit the Applicants to proceed with an orderly restructuring of the Business (the "**Restructuring**").

13. THIS COURT ORDERS that the Applicants shall provide each of the relevant landlords with notice of the Applicants' intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Applicants' entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Applicants, or by further Order of this Court upon application by the Applicants on at least two (2) days' notice to such landlord and any such secured creditors. If the Applicants disclaim or resiliate the lease governing such leased premises in accordance with Section 32 of the CCAA, they shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer or resiliation of the lease shall be without prejudice to the Applicants' claim to the fixtures in dispute.

14. THIS COURT ORDERS that if a notice of disclaimer or resiliation is delivered, pursuant to Section 32 of the CCAA then (a) during the notice period prior to the effective time of the disclaimer or resiliation, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Applicants and the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer or resiliation, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the Applicants in respect of such lease or leased premises and such landlord shall be entitled to notify the Applicants of the basis on which it is taking possession and to gain possession of and re-lease such leased premises to any third party or parties on such terms as such landlord considers advisable, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

KEY EMPLOYEE RETENTION PLAN

15. THIS COURT ORDERS that the Key Employee Retention Plan ("**KERP**") approved by the TPC Board of Directors in the form attached as Exhibit 40 to the Hildebrand Affidavit respecting certain key employees ("**Key Employees**") identified in Exhibit "C" of the Confidential Exhibits to the Hildebrand Affidavit (the "**Confidential Exhibits**") listed therein is hereby approved and the Applicants which are employers of the Key Employees are authorized and directed to make the payments and arrangements contemplated thereunder in accordance with the terms and conditions of the KERP.

16. THIS COURT ORDERS that the Key Employees shall be entitled to the benefit of and are hereby granted a charge (the "**KERP Charge**") on the Property which charge shall not exceed an aggregate amount of \$700,000.00, to secure amounts owing to such key employees under the KERP. The KERP Charge shall have the priority set out in paragraph 45 herein.

SEALING ORDER

17. THIS COURT ORDERS that all of the Confidential Exhibits be sealed, kept confidential and not form a part of the public record, but shall be forwarded electronically to this Court on an encrypted basis limiting access to only the Registrar of this Court and the presiding Judge and shall only be made accessible or form part of the public record upon further Order of the Court.

NO PROCEEDINGS AGAINST THE APPLICANTS OR THE PROPERTY

18. THIS COURT ORDERS that until and including October 12, 2012, or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of the Applicants or the Monitor, or affecting the Business or the Property, except with the written consent of the Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicants or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

19. THIS COURT ORDERS that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "Persons" and each being a "Person") against or in respect of the Applicants or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower the Applicants to carry on any business which the Applicants are not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

20. THIS COURT ORDERS that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Applicants, except with the written consent of the Applicants and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

21. THIS COURT ORDERS that during the Stay Period, all Persons having oral or written agreements (including, without limitation, Inter-Entity Agreements as defined in the Hildebrand Affidavit) with the Applicants or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all veterinary, animal husbandry, feed, genetics and environmental services, manure management, removal, pumping and spreading (including manure purchasing), lagoon cleaning, computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Business or the Applicants, are hereby restrained until further Order of this Court from discontinuing,

altering, interfering with or terminating the supply of such goods or services as may be required by the Applicants, and that the Applicants shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Applicants in accordance with normal payment practices of the Applicants or such other practices as may be agreed upon by the supplier or service provider and each of the Applicants and the Monitor, or as may be ordered by this Court.

CRITICAL SUPPLIERS

22. THIS COURT ORDERS AND DECLARES that each of the entities listed in Schedule I hereto is a Critical Supplier to the Applicants as contemplated by Section 11.4 of the CCAA (each a "**Critical Supplier**").

23. THIS COURT ORDERS that each Critical Supplier continue to supply the Applicants with goods and/or services on terms and conditions that are consistent with existing arrangements and past practices. No Critical Supplier may require the payment of a deposit or the posting of any security in accordance with the supply of goods and/or services to the Applicants after the date of this Order.

24. THIS COURT ORDERS that the Critical Suppliers shall be entitled to the benefit of and is hereby granted a charge (the "**Critical Suppliers' Charge**") on the property of the Applicants in an amount equal to the value of the goods and services supplied by such Critical Suppliers and received by the Applicants after the date of this Order, less all amounts paid to such Critical Suppliers in respect of such goods and services, in an amount not to exceed \$400,000.00 unless permitted by further Order of this Court. The Critical Suppliers' Charge shall have the priorities set out in paragraph 45 herein.

NON-DEROGATION OF RIGHTS

25. THIS COURT ORDERS that, subject to paragraph 23 above, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the date of this

Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Applicants. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

26. THIS COURT ORDERS that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Applicants with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Applicants whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicants or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

27. THIS COURT ORDERS that the Applicants shall indemnify their directors and officers against obligations and liabilities that they may incur as directors or officers of the Applicants after the commencement of the within proceedings, in relation to the period commencing with the granting of this Order, except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

28. THIS COURT ORDERS that the directors and officers of the Applicants shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on the Property, which charge shall not exceed an aggregate amount of \$1,000,000.00, as security for the indemnity provided in paragraph 27 of this Order. The Directors' Charge shall have the priority set out in paragraph 45 herein.

29. THIS COURT ORDERS that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or

claim the benefit of the Directors' Charge, and (b) the Applicants' directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 25 of this Order.

APPOINTMENT OF MONITOR

30. THIS COURT ORDERS that Deloitte & Touche Inc. is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Applicants with the powers and obligations set out in the CCAA or set forth herein and that the Applicants and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicants pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

31. THIS COURT ORDERS that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the Applicants' receipts and disbursements;
- (b) immediately develop, in consideration with the Applicants' management, and exercise exclusive authority (in the name of and on behalf of the Applicants) over, a short-term strategy and process to attempt to sell all or parts of the Business and the Property in conjunction with ceasing or reducing operations as may be appropriate (the "**Sale Process**"), and to take such steps and to execute such documentation in the name of and on behalf of the Applicants as may be necessary or incidental to the Sale Process;
- (c) have and exercise exclusive authority (in the name of and on behalf of the Applicants) to negotiate with potential purchasers pursuant to the Sale Process;

- (d) have and exercise exclusive authority (in the name of and on behalf of the Applicants) to accept one or more offers to purchase the Property pursuant to the Sale Process (subject to approval of the Court);
- (e) review and consider, with the Applicants, staffing requirements and arrangements necessary for the purposes of the Business and the Sale Process, including in relation to any reductions in the activities, operations or functions of the Business and in relation to ensuring the staffing of critical functions for the protection and proper care and management of the Applicants' hogs, environmental compliance and other critical functions, and, if necessary, make recommendations to the Court regarding termination, hiring and/or replacement of employees and personnel employed by one or more of the Applicants;
- (f) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, the Sale Process, and such other matters as may be relevant to the proceedings herein;
- (g) assist the Applicants, to the extent required by the Applicants, in their dissemination, to the DIP Lender and its counsel on the basis specified in the DIP Commitment Letter or Definitive Documents, financial and other information as agreed to between the Applicants and the DIP Lender which may be used in these proceedings including reporting on a basis to be agreed with the DIP Lender;
- (h) advise and assist the Applicants in their preparation of the Applicants' cash flow projections and statements and reporting required by the DIP Lender, which information shall be reviewed with the Monitor and delivered to the DIP Lender and its counsel on a periodic basis, or as otherwise agreed to by the DIP Lender;

- (i) advise and assist the Applicants in their development of the Plan, or a wind-down plan, as the case may be;
- (j) assist the Applicants, to the extent required by such Applicants, with the holding and administering of creditors' or shareholders' meetings for consideration of and voting on the Plan;
- (k) have full and complete access to the Property, including the Business premises, books, records, data, including data in electronic form, and other financial documents of the Applicants, to the extent that is necessary to adequately assess the Applicants' business and financial affairs or to perform its duties arising under this Order;
- (l) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order;
- (m) subject to paragraph 31(b) of this Order, assist any of the Applicants, to the extent required by such Applicants, with the restructuring, the efforts to sell, convey, transfer, assign, lease or in any manner dispose of the Property or any part or parts thereof, and in their negotiations with their creditors and other interested persons and with the holding and administration of any meeting held to consider a vote upon the Plan;
- (n) monitor the Applicants' management of livestock health, environmental and related regulatory compliance obligations; and
- (o) perform such other duties as required by this Order or by this Court from time to time.

32. THIS COURT ORDERS that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be

deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

33. THIS COURT ORDERS that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property in whole or in part that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, *The Environment Act 1999* (Manitoba), *The Water Resources Conservation Act* (Manitoba), *The Contaminated Sites Remediation Act* (Manitoba), *The Dangerous Goods Handling and Transportation Act* (Manitoba), *The Public Health Act* (Manitoba) or *The Work Place Safety and Health Act* (Manitoba) and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in Possession.

34. THIS COURT ORDERS that that the Monitor shall provide any creditor of the Applicants and the DIP Lender with information provided by the Applicants in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicants is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicants may agree.

35. THIS COURT ORDERS that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

36. THIS COURT ORDERS that the Monitor, counsel to the Monitor and counsel to the Applicants shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Applicants as part of the costs of these proceedings. The Applicants are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the Applicants on a weekly or bi-weekly basis and, in addition, the Applicants are hereby authorized to pay to the Monitor and counsel to the Applicants, retainers in the amounts of \$20,000.00 and \$25,000.00 respectively to be held by them as security for payment of their respective fees and disbursements outstanding from time to time

37. THIS COURT ORDERS that at the request of the Applicants, or any party of interest or this Court, the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of this Court, but nothing herein shall fetter this Court's discretion to refer such matters to a Master of this Honourable Court.

38. THIS COURT ORDERS that the Monitor, counsel to the Monitor, if any, the Financial Advisor and the Applicants' counsel shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of \$500,000.00, as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraph 45 herein.

DIP FINANCING

39. THIS COURT ORDERS that the Applicants are hereby authorized and empowered to obtain and borrow under a credit facility (the "**DIP Loan**") from BMO (the "**DIP Lender**") in order to finance the Applicants' working capital requirements and other general corporate purposes and capital expenditures, provided that borrowings under such credit facility (the "**DIP Loan**") shall not exceed \$6,000,000.00 unless permitted by further Order of this Court.

40. THIS COURT ORDERS THAT such credit facility shall be on the terms and subject to the conditions set forth in the Term Letter between the Applicants and the DIP Lender dated as of September 11, 2012 attached as Exhibit "38" to the Hildebrand Affidavit (the "**DIP Commitment Letter**") and Exhibit "D" of the Confidential Exhibits.

41. THIS COURT ORDERS that the Applicants are hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the "**Definitive Documents**"), as are contemplated by the DIP Commitment Letter or as may be reasonably required by the DIP Lender pursuant to the terms thereof, and the Applicants are hereby authorized and directed to pay and perform all of their indebtedness, interest, fees, liabilities and obligations to the DIP Lender under and pursuant to the DIP Commitment Letter and the Definitive Documents for the benefit of the DIP Lender as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

42. THIS COURT ORDERS that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the "**DIP Lender's Charge**") on the Property, which DIP Lender's Charge shall not secure an obligation that exists before this Order is made. The DIP Lender's Charge shall have the priority set out in paragraph 45 herein.

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

- (a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender's Charge or any of the Definitive Documents;
- (b) upon the occurrence of an event of default under the Definitive Documents or the DIP Lender's Charge, the DIP Lender, upon seven (7) days' notice to the Applicants and the Monitor, may exercise any and all of its rights and remedies against the Applicants or the Property under or pursuant to the DIP Commitment Letter, Definitive Documents and the DIP Lender's Charge, including without limitation, to cease making advances to the Applicants and set off and/or consolidate any amounts owing by the DIP Lender to the Applicants against the obligations of the Applicants to the DIP Lender under the DIP Commitment Letter, the Definitive Documents or the DIP Lender's Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Applicants and for the appointment of a trustee in bankruptcy of the Applicants provided that in the reasonable opinion of the DIP Lender and the Monitor, such event of default puts the health and/or safety of the Applicants' livestock at immediate risk, then with the written approval of the Monitor having been obtained the DIP Lender may immediately take such steps as are reasonably necessary to protect and preserve the livestock; and
- (c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Applicants or the Property.

44. THIS COURT ORDERS AND DECLARES that the claims of the DIP Lender in relation to the DIP Loan are not claims to be compromised pursuant to the Plan, and shall be treated as unaffected in any Plan of arrangement or compromise filed by the Applicants under the CCAA, or any proposal filed by the Applicants under the *Bankruptcy and Insolvency Act* of Canada (the "BIA"), and no such Plan, proposal or

restructuring shall be approved that does not provide for payment of all amounts due to the DIP Lender pursuant to the terms of the DIP Commitment Letter and the Definitive Documents.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

45. THIS COURT ORDERS that the priorities of the Administration Charge, DIP Lender's Charge, Critical Suppliers' Charge, Directors' Charge and KERP Charge as among them, shall be as follows:

First – Administration Charge (to the maximum amount of \$500,000.00);

Second – DIP Lender's Charge; (to the maximum amount of \$6,000,000.00)

Third – Critical Suppliers' Charge (to a maximum of \$400,000.00)

Fourth – Directors' Charge (to the maximum amount of \$1,000,000.00).

Fifth – KERP Charge (to the maximum amount of \$700,000.00)

46. THIS COURT ORDERS that the filing, registration or perfection of the Administration Charge, DIP Lender's Charge, Critical Suppliers' Charge, Directors' Charge and KERP Charge (collectively, the "**Charges**") shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

47. THIS COURT ORDERS that the Charges, shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person, notwithstanding the Order of perfection or attachment, except for:

- (a) any validly perfected Purchase Money Security Interest in favour of a secured creditor save and except the Secured Lenders;
- (b) any statutory Encumbrance existing on the date of this Order in favour of any Person who was a "secured creditor", as defined in the CCAA, in respect of any amounts under *The Wage Earner's Protection Program* that are subject to a super priority claim under the BIA, including source deductions from wages, employer health tax, worker's compensation, vacation pay and banked overtime for employees; and
- (c) any secured creditor claiming priority to the Secured Lenders who was not served with notice of the hearing of this Application;

The Applicants and/or either of the Secured Lenders may bring a motion with notice to some or all other such secured creditors ("**PMSI Creditors**") having first-ranking security interests in specific assets ("**PMSI Assets**") of the Applicants for an Order (a "**PMSI Charge Order**") extending the priority of the Charges to the security interests of some of all PMSI Creditors in the PMSI Assets.

48. THIS COURT ORDERS that except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicants shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges, unless the Applicants also obtain the prior written consent of the Monitor, the DIP Lender and the Chargees (as hereinafter defined) or further Order of this Court.

49. THIS COURT ORDERS that the Charges shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") and/or the DIP Lender thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made

pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "Agreement") which binds the Applicants, and notwithstanding any provision to the contrary in any Agreement:

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

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

51. THIS COURT ORDERS that if the Chargees sharing a Charge have claims that, in the aggregate, exceed the maximum authorized amount of the Charge, such Chargees shall share in the benefit of the Charge (as between themselves) on a *pari passu* basis to the maximum aggregate authorized amount of the Charge.

ALLOCATION

52. THIS COURT ORDERS that the Charges shall be allocated as follows: 80% of the charges shall be allocated to the current assets which are secured firstly to BMO ("BMO" First-secured Assets") and 20% of the charges shall be allocated to the capital assets which are secured firstly to FCC ("FCC First-secured Assets"); provided that in the event of that a PMSI Charge Order is made, and an allocation of the Charges is then or thereafter made in respect of the PMSI Assets, the balance of the allocation of the Charge, after the allocation to the PMSI Assets, shall be borne 80% to the BMO First-secured Assets and 20% to the FCC First-secured Assets.

SERVICE AND NOTICE

53. THIS COURT ORDERS that the Monitor shall (i) without delay, publish in the Winnipeg Free Press and the Globe & Mail a notice containing the information prescribed under the CCAA, (ii) within five days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, or cause to be sent, in the prescribed manner, and in the form attached as Schedule "2", a notice to every known creditor who has a claim against the Applicants of more than \$1000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder. The Notice in the form of Schedule 2 shall also be sent to any person participating in the Hog Marketing Program as defined in the Hildebrand Affidavit.

54. THIS COURT ORDERS that the Applicants and the Monitor be at liberty to serve this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic transmission to the Applicants' creditors or other interested parties at their respective addresses as last shown on the records of the Applicants and that any such service or notice by courier, personal delivery or electronic transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

Interested persons who do not send a request, in writing, to counsel for the Applicants to be added to the service list (hereinafter defined) shall not be required to be served further in these proceedings.

55. THIS COURT ORDERS that counsel for the Applicants shall prepare and keep a current list ("**Service List**") containing the name and contact information (which may include the address, telephone number and facsimile number or e-mail address) for service to: the Applicants; the Monitor; and each creditor or other interested party who has sent a request, in writing, to counsel for the Applicants to be added to the Service List. The Service List shall indicate whether each person on the Service List has elected to be served by e-mail or facsimile, and failing such election the Service List shall indicate service by e-mail. The Service List shall be posted on the website of the Monitor at the address indicated in paragraph 56 herein. **For greater certainty, creditors and other interested persons who have received notices in accordance with paragraph 53 of this Order and/or have been served in accordance with paragraph 54 of this Order and who do not send a request, in writing, to counsel for the Applicants to be added to the Service Ltd. shall not be required to be further served in these proceedings.**

56. THIS COURT ORDERS that the Applicants, the Monitor, and all parties on the Service List may serve any court materials in these proceedings by e-mailing a PDF or other electronic copy of such materials to counsels' email addresses as recorded on the Service List from time to time, and the Monitor may post a copy of any or all such materials on its website at www.deloittes.com/ca/puratone.

HILLRP – FARM DEBT MEDIATION

57. THIS COURT ORDERS that nothing in a Plan may compromise the outstanding principal balance, accrued interest and eligible expenses (hereinafter the "**HILLRP Loan Balances**") relating to any eligible loan made by BMO or FCC to any of the applicants in relation to which BMO or FCC may, pursuant to the terms of Contribution Agreements made between Her Majesty the Queen' in Right of Canada as represented by the Minister of Agriculture and Agri-Food and BMO and FCC respectively, be entitled to withdraw

funds from loan loss reserves established pursuant to the Hog Industry Loan Loss Reserve Program to reduce losses from such eligible loans, and BMO and FCC shall be unaffected creditors with respect to such HILLRP loan balances in any Plan.

58. THIS COURT ORDERS that the Applicants shall not, without leave of this Court on notice to the persons affected, apply for relief under the *Farm Debt Mediation Act (Canada)*.

GENERAL

59. THIS COURT ORDERS that the Applicants or the Monitor may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

60. THIS COURT ORDERS that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Applicants, the Business or the Property.

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

62. THIS COURT ORDERS that each of the Applicants and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

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

64. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Central Daylight Time on the date of this Order.

R.A. Dewar J.

Digitally signed by R.A. Dewar J.
DN: c=ca, o=ldrc, cn=R.A. Dewar J.
Date: 2012.09.12 15:43:16 -05'00'

CERTIFIED A TRUE COPY

DEPUTY REGISTRAR

SCHEDULE 1

Horizon Livestock and Poultry Products Ltd.

JVCO Transportation Ltd.

Pura Organics Limited Partnership



SCHEDULE 2

Deloitte & Touche Inc.
360 Main Street
Suite 2300
Winnipeg MB R3C 3Z3
Canada

Tel: 204-942-0051
Fax: 204-947-2689
www.deloitte.ca

September 13, 2012

NOTICE TO CREDITORS OF:

THE PURATONE CORPORATION, NIVERVILLE SWINE BREEDERS LTD. and PEMBINA VALLEY PIGS LTD. (collectively, "PURATONE" or the "COMPANIES")

Please be advised that on September 12, 2012 the Manitoba Court of Queen's Bench (the "Court") granted an order ("Initial Order") in which the Companies were granted protection from their respective creditors and a stay of proceedings pursuant to the *Companies' Creditors Arrangements Act* ("CCAA"). Pursuant to the Initial Order, Deloitte & Touche Inc. was appointed monitor (the "Monitor") of the Companies.

The Initial Order provides for, among other things, a stay of proceedings until October 12, 2012 (the "Stay Period"). Under the CCAA, the Stay Period may be extended on such terms and with such modifications as the Court considers appropriate. Puratone will continue to operate in the ordinary course pursuant to the provisions of the Order.

A further hearing has been scheduled before the Court for 8:30 a.m. Wednesday, October 10, 2012 to determine if the stay granted under the Initial Order should be extended and other relief.

Pursuant to the Order, all persons having oral or written agreements with the Companies or statutory or regulatory mandates for the supply of goods and/or services are restrained until further Order of the Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Companies, provided that the normal prices or charges for all such goods or services received after the date of the Order are paid by the Companies in accordance with normal payment practices of the Companies or such other practices as may be agreed upon by the supplier or service provider and each of the Companies and the Monitor, or as may be ordered by the Court.

During the Stay Period, all parties are prohibited from commencing or continuing any legal action against the Companies and all rights and remedies of any party against or in respect of the Companies or their assets are stayed and suspended except with the written consent of the Companies and the Monitor, or leave of the Court.

To date, no claims procedure has been approved by the Court and the creditors are therefore not required to file a proof of claim at this time. If Puratone files a plan of compromise or arrangement, the Monitor will invite creditors to submit their proofs of claim against the Companies at that time.

The Initial Order and other information in respect to the CCAA proceedings are available on the Monitor's website at www.deloitte.com/ca/puratone. Should you require further information, please contact Mr. Brent Warga at 204-944-3611.

If you would like to receive notice of all further proceedings in relation to this matter, please forward a written request to:

**THE PURATONE CORPORATION, NIVERVILLE SWINE BREEDERS LTD. and
PEMBINA VALLEY PIGS LTD.**

c/o Taylor McCaffrey LLP
9th Floor – 400 St. Mary Avenue
Winnipeg, MB
R3C 4K5

Attention: David Jackson
Telephone No.: (204) 988-0375
Fax No.: (204) 953-7178
Email: djackson@tmlawyers.com

If you fail to forward a written request to the above-referenced person indicating that you request further notice of the proceedings, then you will not receive, nor will you be entitled to receive, any further notice of the proceedings.

Yours Truly,

DELOITTE & TOUCHE INC.,
in its capacity as CCAA Monitor
of The Puratone Corporation, Niverville Swine
Breeders Ltd. and Pembina Valley Pigs Ltd.
and not in its personal capacity.

Per: S. P. Peleck
Senior Vice-President

Exhibit B – Pre-Filing Report of the Proposed Monitor

**THE QUEEN'S BENCH
WINNIPEG CENTRE**

IN THE MATTER OF THE: *Companies' Creditors Arrangement Act*,
R.S.C. 1985, c. C-36, as Amended

AND IN THE MATTER OF: A Proposed Plan of Compromise or
Arrangement of The Puratone Corporation,
Pembina Valley Pigs Ltd. and Niverville
Swine Breeders Ltd. (the "Applicants")

Application under the: *Companies' Creditors Arrangement Act*, R.S.C.
1985, c. C-36, as Amended

**PRE-FILING REPORT OF THE PROPOSED MONITOR,
DELOITTE & TOUCHE INC. – SEPTEMBER 11, 2012**

TAYLOR McCAFFREY LLP
Barristers and Solicitors
9th Floor - 400 St. Mary Avenue
Winnipeg, Manitoba, R3C 4K5

David R.M. Jackson
(204) 988-0375
Fax – (204) 957-0945

Client File No. 15611-250 DJAC

**THE QUEEN'S BENCH
WINNIPEG CENTRE**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF THE PURATONE CORPORATION, NIVERVILLE SWINE
BREEDERS LTD., AND PEMBINA VALLEY PIGS LTD.,**

APPLICANTS

PRE-FILING REPORT OF THE PROPOSED MONITOR, DELOITTE & TOUCHE INC.

September 11, 2012

INTRODUCTION

1. Deloitte & Touche Inc. ("**Deloitte**") has been advised that The Puratone Corporation ("**TPC**"), Niverville Swine Breeders Ltd., and Pembina Valley Pigs Ltd. (collectively the "**Applicants**") intend to file an application in the Manitoba Court of Queen's Bench (the "**Court**") seeking certain relief under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"). Deloitte has been requested to act as the Monitor for the purposes of the CCAA proceedings and has consented to being appointed as such (the "**Proposed Monitor**").
2. This report ("**Report**") has been prepared by the Proposed Monitor to assist the Court in considering the requests for relief that are to be made by the Applicants and to provide the Court with information concerning the following:
 - A. The Proposed Monitor's prior relationship with the Applicants;
 - B. Deloitte's qualifications to act as Monitor;
 - C. Business, financial affairs and financial results of the Applicants;
 - D. History of actions taken and alternatives considered by the Applicants and their advisors to resolve financial challenges;
 - E. Cash management system;
 - F. Applicants' 13-week cash flow forecast;
 - G. Debtor in possession financing;
 - H. Key employee retention plan;
 - I. Charges in the draft Initial Order; and
 - J. The Proposed Monitor's conclusions.
3. In this Report, reference is made to the Affidavit of Raymond Hildebrand sworn September 11, 2012, in support of the application filed by the Applicants in these proceedings (the "**Hildebrand Affidavit**"). Capitalized terms not otherwise defined in

this Report are as defined in the Hildebrand Affidavit or in the application filed by the Applicants.

4. In preparing this Report, the Proposed Monitor has relied upon unaudited interim financial information, the Applicants' books and records, the Hildebrand Affidavit and discussions with management and their financial and legal advisors. The Proposed Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information and, accordingly, the Proposed Monitor expresses no opinion or other form of assurance on the information contained in this Report. An examination of the financial forecast as outlined in the Canadian Institute of Chartered Accountants Handbook has not been performed. Future oriented financial information referred to or relied upon in this Report is based on management's assumptions regarding future events and conditions that are not ascertainable. Accordingly, actual results achieved will vary from this information, and the variations may be material.
5. The future orientated financial information has been prepared solely for the purpose of reflecting management's best estimate of the cash flow of the Applicants in their CCAA proceedings, and readers are cautioned that such information may not be appropriate for other purposes.
6. Unless otherwise stated, all monetary amounts contained in this Report are expressed in Canadian dollars.

A. PROPOSED MONITOR'S PRIOR RELATIONSHIP WITH THE APPLICANTS

7. The Proposed Monitor's affiliated accounting firm, Deloitte & Touche LLP, is not the auditor of TPC or any of its subsidiaries, joint ventures in which it is a participant and other investments in entities referred to herein (all of which are collectively referred to herein as "**Puratone**"). On March 24, 2009, Deloitte & Touche LLP was engaged by TPC to provide financial consulting services to assist in completing proposed share exchange transactions where shares of independent producer targets were to be exchanged for shares of TPC. TPC has advised that no share exchange transactions ever materialized. Deloitte & Touche LLP completed this engagement on July 8, 2009.

8. On October 15, 2009, Deloitte & Touche LLP was engaged by TPC to provide financial consulting services, at the request of TPC's operating lender, Bank of Montreal ("BMO"), which included an independent review and commentary on Puratone's business viability pursuant to the terms of the Hog Industry Loan Loss Reserve Program ("HILLRP"). HILLRP is a federal government program to which one or more of the Applicants applied which provided for the operating loans of qualified hog operations to be financed on a term basis over a period of 10 to 15 years, thereby assisting with their working capital positions. In return, the operating lender received funds under the program for the potential future loan losses of an applicant. Deloitte & Touche LLP completed this engagement on December 14, 2009.
9. On March 31, 2010, Deloitte & Touche LLP was engaged by TPC to monitor the operations and financial performance of Puratone on a quarterly basis, commencing with the quarter ended December 31, 2009. All reporting was to TPC with copies to BMO and Farm Credit Canada ("FCC"). Deloitte & Touche LLP is still engaged under this mandate.
10. Deloitte was retained by TPC on July 4, 2012 to assist with restructuring efforts of Puratone including preparation for a potential filing by the Applicants under the CCAA. Since that date, Deloitte & Touche LLP has been reviewing the available financial information to gain knowledge of the business and financial affairs of the Applicants and, in our capacity as the Proposed Monitor, we have been preparing for the anticipated CCAA application by the Applicants.

B. DELOITTE'S QUALIFICATIONS TO ACT AS MONITOR

11. Deloitte is a Trustee in Bankruptcy within the meaning of subsection 2(1) of the *Bankruptcy and Insolvency Act (Canada)*. Neither Deloitte nor any of its representatives or affiliates have been at any time in the two preceding years the auditor, a director, officer or employee of the Applicants or otherwise related to the Applicants or to any director or officer of the Applicants or a trustee (or related to any such trustee) under a trust indenture issued by the Applicants or any person related to the Applicants.

12. Deloitte is related to Deloitte & Touche LLP. Deloitte & Touche LLP is an independent international professional services firm providing among other things, bankruptcy, insolvency, and restructuring services. The senior Deloitte professional personnel with carriage of this matter include experienced insolvency and restructuring practitioners who are Chartered Accountants, Chartered Insolvency and Restructuring Professionals and licensed Trustees in Bankruptcy (Canada), all of whom have acted in matters of a similar nature and scale in Canada.
13. Deloitte has consented to act as Monitor should this Court grant the Applicants' request for an Initial Order in the CCAA proceedings.

C. BUSINESS, FINANCIAL AFFAIRS AND FINANCIAL RESULTS OF THE APPLICANTS

14. The Proposed Monitor has been advised by TPC that each of the Applicants is a private corporation with operations located exclusively in the Province of Manitoba, consisting of extensive hog production operations and related feed production facilities.
15. TPC was founded in 1973 and operated primarily as a single feed milling operation in Niverville, Manitoba. In 1975, it constructed a new feed production mill in Niverville and subsequently purchased controlling interests in two additional feed mills located in Arborg and Winkler, Manitoba.
16. In 1982, Puratone built on the foundation of its established feed production expertise by contracting hog production. The vertical integration provided in both feed and hog production yielded an economic advantage that supported further capital investment through the construction of modern hog farming operations. TPC continued to seek vertical integration opportunities in other aspects of production leading to the development of a fully integrated hog production operation under the Puratone name.
17. By the early 1990s, TPC began joint venturing with investors to establish numerous independent hog production companies that were centrally managed through Puratone's hog production system. During this time, TPC's core business began to shift from feed retailing activities to primary hog production.

18. In the early 2000s, certain joint venture hog production companies amalgamated with TPC to better align interests of all stakeholders and promote greater utilization of working capital. In 2005 and 2006, TPC added several other commercial hog production operations through acquisitions.
19. In 2006, Puratone expanded and consolidated its farm supply retail operations through the establishment of the Agri-Mart Poultry & Livestock Ltd. outlets (called Horizon Livestock & Poultry Supply Ltd. effective 2010) ("**Horizon**"). Originally consisting of five retail stores located in Manitoba, Horizon downsized to three as the focus shifted from conventional retail to a lower cost distribution model that could service the wholesale market for large scale enterprises along with the retail market for smaller, independent operators.
20. Presently, Puratone is a major player in agribusiness and is the fourth largest hog producer in Canada. Puratone has a balanced production system with approximately 29,000 breeding sows producing in excess of 500,000 market hogs per year utilizing approximately 41 operating facilities throughout Manitoba. It also operates three feed mills capable of producing 300,000 tonnes of livestock feed per year and has established vertical integration with all material inputs and essential service aspects of hog production being provided through ownership in special purpose enterprises.
21. Attached hereto as Exhibit "A" is a corporate organizational chart that depicts the current structure of Puratone, including TPC and its subsidiaries and related entities.
22. Attached hereto as Exhibit "B" is a summary of all real property holdings of Puratone, including TPC and its subsidiaries and related entities.
23. Puratone, inclusive of its subsidiaries and related entities, currently has approximately 304 employees (full-time and part-time). Management has advised the Proposed Monitor that all employee-related obligations are current. Management has also advised the Proposed Monitor that all of the employees are non-unionized and that there are no registered or unregistered pension plans.

24. TPC maintains separate books of account for each of its subsidiaries and related entities. Head office consolidates the financial results for entity wide reporting purposes.
25. Attached hereto as Exhibit "C" is a schedule summarizing the consolidated financial statements of TPC for the years ended September 30, 2009, September 30, 2010, September 30, 2011 (audited) and for the ten months ended July 28, 2012 (unaudited).
26. The table below sets out selected consolidated financial information for the periods indicated:

| THE PURATONE CORPORATION | | | | |
|--|-----------------------------------|-------------------|-------------------|------------------------------|
| CONSOLIDATED FINANCIAL STATEMENTS | | | | |
| | Financial Year Ended September 30 | | | 10 Months Ended |
| | 2009 (audited) | 2010 (audited) | 2011 (audited) | July 28, 2012 (unaudited) |
| | (\$ in 000s) | | | |
| Revenue | \$ 130,422 | \$ 97,897 | \$ 103,068 | \$ 87,422 |
| EBITDA | (14,588) | 10,068 | 4,354 | (2,030) |
| Net Income (loss) | (23,395) | 4,374 | (3,556) | (9,533) |
| Bank indebtedness | 2,848 | 356 | 6,407 | 13,396 |
| Long-term debt - BMO | 28,905 | 28,905 | 28,905 | 28,164 |
| Long-term debt - FCC | 39,837 | 40,676 | 40,344 | 40,282 |
| Long-term debt - Other | 10,196 | 9,951 | 11,911 | 11,127 |
| Total debt | 81,786 | 79,888 | 87,567 | 92,969 |
| Total Debt / EBITDA | (3.5) | 18.3 | (24.6) | (9.8) |
| Available liquidity | | | | |
| Cash and cash equivalents | 130 | 3,363 | 192 | 267 |
| Credit availability | 11,337 | 13,624 | 7,648 | 659 |
| Total | \$ 11,467 | \$ 16,987 | \$ 7,840 | \$ 926 |

Source: Puratone Annual Reports (F09, F10, F11) and 10-month internal financial statements

27. As indicated in the table above, TPC's financial results have been volatile over the past three years.
28. In 2009, the impact of events such as the H1N1 epidemic caused hog prices to remain low as both domestic and export demand suffered in an already oversupplied market. The impact of the United States Country of Origin Labeling legislation, which became effective on March 16, 2009, continues to hurt export markets, and the sustained

appreciation of the Canadian dollar relative to the US dollar further contributed to TPC's net loss of \$23.4 million.

29. In January 2010, TPC successfully refinanced its credit facilities with BMO and FCC pursuant to the HILLRP, which the Federal Government had instituted to assist hog producers. Approximately \$35.9 million was restructured under HILLRP. The portion of the FCC term debt which was not covered by HILLRP was also restructured and termed out over a 15 year amortization period.
30. In 2010, recovering hog markets and TPC's concerted efforts to reduce costs through austerity measures and continuous improvement initiatives resulted in net income of approximately \$4.3 million. This included a one-time gain of \$2.8 million as a result of reduced interest rates negotiated as part of the FCC refinancing, and a \$1.5 million gain on the sale of its equity investment in Niverville Farms (2000) Ltd.
31. In 2009 and 2010, TPC received AgriStability payments (the Agriculture and Agri-Food Canada program designed to help achieve an environmentally sustainable, competitive and innovative agriculture, agri-food and agri-based products sector) of approximately \$5.4 million and \$3.8 million respectively, which were recorded as income in those years. TPC did not receive any AgriStability payments in 2011.
32. Notwithstanding a growth in sales for the first ten months of 2012, operating results continued to deteriorate to a point where TPC suffered a loss of \$9.5 million for the ten months ending July 28, 2012. In addition, available liquidity has been reduced by \$6.9 million in the last ten months of operations.
33. As at July 28, 2012, TPC owed an aggregate amount of approximately \$93.0 million, not including accrued fees and interest but including outstanding cheques, to its secured lenders as follows:

| Secured Lender | Amount (000's) |
|----------------------|-------------------|
| BMO - Operating Line | 12,713 |
| BMO - HILLRP | 28,164 |
| FCC - HILLRP | 6,898 |
| FCC - Term Loan | 33,384 |
| MASC | 5,000 |
| Other | 6,810 |
| Total | 92,969 |

34. Puratone's primary secured lenders include BMO and FCC. BMO's primary security consists of the sow and hog inventory as well as the book debts or accounts receivable. BMO is owed approximately \$40.9 million consisting of an operating facility of approximately \$12.7 million (including outstanding cheques) and term debt of approximately \$28.2 million. BMO's operating facility is margined based on inventory and accounts receivable and is capped at \$13 million. FCC's primary security consists of real property and operating assets. FCC is owed approximately \$40.3 million. Other amounts owed to secured lenders total approximately \$11.8 million (excluding fees and interest) and include Manitoba Agriculture Services Corporation, a Provincial Crown Corporation, which is owed approximately \$5.0 million and \$6.8 million under various lease commitments, and other subordinate or postponed borrowings or facilities.
35. As at July 28, 2012, Puratone was in breach of its EBITDA covenant pursuant to its credit agreement with BMO. Furthermore, its liquidity position had deteriorated to the point where there was approximately \$0.9M of credit availability on a consolidated basis.
36. During the month of August 2012, there was considerable dialogue between the Applicants, BMO and FCC with respect to the Applicants' financial position. The projected cash flow projections in early August disclosed that the maximum operating credit facility would be exceeded prior to the end of the month. On August 31, 2012, a Term Amending Agreement was executed whereby BMO, with the participation of FCC, agreed to provide a temporary bulge of \$1.0 million on the existing operating facility, resulting in a total available operating line of \$14.0 million. The bulge was intended to enable the Applicants to continue operations until a formal application was brought before the Court.

D. HISTORY OF ACTIONS TAKEN AND ALTERNATIVES CONSIDERED BY THE APPLICANTS AND THEIR ADVISORS TO RESOLVE FINANCIAL CHALLENGES

37. As previously mentioned, in January 2010, TPC successfully refinanced its credit facilities with BMO under the Federal Government sponsored HILLRP. As a result, \$26.4 million of the operating credit facility was refinanced as term debt, resulting in total term debt to BMO in the amount of \$28.9 million. A new operating credit facility of \$13.0 million was then established with BMO. The term loan offered a 15 year term with interest only payments for the first two years.
38. In addition, as at September 30, 2009 TPC and its wholly owned subsidiaries had a series of secured term loans totaling \$42.3 million from FCC. These loans, along with accrued interest, were also restructured in January 2010. By making use of the HILLRP, Puratone was able to restructure these series of loans into one HILLRP loan of \$7.0 million with a 15 year amortization and interest only payments for the first two years and to re-amortize the remaining \$35.3 million over 15 years with interest only payments for the first year.
39. The FCC term debt repayments commenced in March 2011. Given the unfavorable financial results, TPC approached FCC for an amended repayment schedule. Effective March 1, 2012, FCC agreed to amend the repayment schedule such that there would be a permanent interest rate reduction and a set fixed monthly principal repayment of \$50,000 for the twelve months ending March 31, 2013.
40. Effective March 31, 2012, repayments under the HILLRP commenced. TPC was able to make the required repayments from March to June 2012. Due to liquidity challenges, in June 2012 TPC requested a deferral of the July 2012 HILLRP payment from BMO and FCC and subsequently requested a deferral of the August 2012 HILLRP payment as well. Both lenders agreed to the deferrals.
41. TPC has indicated that BMO and FCC have advised that, in accordance with the provisions of the HILLRP, once repayments under the HILLRP are in default to the

extent of three months, the secured lenders are required to enforce and realize on their security in order to maintain the funding guarantee provided under the program.

42. TPC has advised that, during the period of 2007 to present, in addition to the financial restructuring measures undertaken, the following operational restructuring and austerity measures were pursued:

- i. Selling and general administration costs were reduced by 20%;
- ii. Staffing levels were reduced by approximately 16%;
- iii. New hog marketing contracts were secured with targeted specialized markets which yielded improved gross margins in excess of \$1.0 million per annum;
- iv. Improved production practices were implemented which provided additional net income;
- v. A hedging program was implemented which yielded in excess of \$4.0 million of improved aggregate gross profits;
- vi. The retail poultry feed business unit was sold;
- vii. Other non-core assets were sold which yielded receipts of \$2.5 million for an investment held in an egg laying operation and \$0.8 million for a feed mill asset; and
- viii. US operations were wound-down which yielded aggregate receipts in excess of \$8.0 million through related asset divestitures.

43. The Proposed Monitor has been further advised that, during this time, it became apparent to management and the Board of Directors of TPC that, with the current commodity and hog market outlook, the debt service requirements, and the present over-leveraged position of the Applicants, measures needed to be taken to improve operating results,

liquidity and capital structure. It was determined that any further refinancing would be too challenging and that efforts should be focused on an asset sale or equity investment.

44. In May 2012, TPC engaged Ernst & Young Inc. ("EYI") to identify potential interest in an acquisition of assets or a strategic investment. The Proposed Monitor met with EYI and TPC on several occasions and has been provided with certain documentation related to the marketing and sales process.
45. The activities undertaken by EYI and the results of the Sales and Investor Solicitation Process (the "SISP") are detailed in the Hildebrand Affidavit.
46. The Proposed Monitor has been advised that the SISP, as originally proposed, failed to result in a successful investment or sale transaction. Accordingly, the SISP has been terminated and replaced with a short-term, expedited strategy to complete a sale of the business, or parts thereof, which will be undertaken by the Applicants with the assistance of the Proposed Monitor (the "Sales Process").

E. CASH MANAGEMENT SYSTEM

47. TPC maintains a centralized cash management system (the "**Cash Management System**"), which is used to manage cash for the Applicants and all of their related subsidiaries. The Cash Management System is managed centrally from Head Office.
48. The Proposed Monitor has been advised by TPC that all cash receipts received from the sale of market hogs are deposited into a single Hog Marketing Trust Account (the "**Trust Account**"). On a weekly basis, funds are cleared from the Trust Account and are paid proportionately by deposits to the accounts of the related entities which supplied hogs sold by Puratone. Cash receipts for any hogs sold at intermediate stages of production are deposited directly into the bank account of the entity making the sale.
49. TPC, which is the parent company within the Applicants, has advised the Proposed Monitor that it pays certain expenditures on behalf of the Applicants and subsidiary entities. These charges are then allocated to the respective entity through intercompany accounts.

50. The Applicants intend to continue using the existing Cash Management System, and are seeking the approval of the Court to do so. The Proposed Monitor has no objection to continued use of the Cash Management System.

F. APPLICANTS' 13-WEEK CASH FLOW FORECAST

51. The Applicants' management has prepared a 13-week cash flow forecast (the "**Cash Flow Statement**") that estimates the financing requirements of the Applicants during the 13-week period, using assumptions as detailed in the Summary of Notes and Assumptions (the "**Notes and Assumptions**") appended to the Cash Flow Statement. A copy of the Cash Flow Statement is attached hereto as Exhibit "D".
52. The Cash Flow Statement is for the 13-week period from September 3, 2012 to December 2, 2012.
53. The Cash Flow Statement shows the receipt of funds from the ongoing sale of hogs which will be used to fund the Applicants' working capital requirements during the CCAA proceedings.
54. The Cash Flow Statement estimates that for the period of September 3, 2012 to December 2, 2012, the Applicants will have total receipts of approximately \$20.1 million from the sale of hogs, and total disbursements of approximately \$28.1 million for a net cash outflow of \$8.0 million.
55. As at September 3, 2012, the Applicants were forecasting to have available liquidity of \$1.1 million under the amended BMO operating credit facility of \$14.0 million.
56. Management's Representation Letter on the Cash Flow Statement is attached as Appendix "E" to this Report.
57. The Proposed Monitor's review of the Cash Flow Statement consisted of inquiries, analytical procedures and discussions related to information supplied to us by certain of the management of the Applicants. Since the Notes and Assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Cash Flow Statement. We have also reviewed the

support provided by management for the Applicants for the Notes and Assumptions, and the preparation and presentation of the Cash Flow Statement.

58. Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:

- i. The Notes and Assumptions are not consistent with the purposes of the Cash Flow Statement;
- ii. As at the date of this report, the Notes and Assumptions developed by management are not suitably supported and consistent with the plans of the Applicants or do not provide a reasonable basis for the Cash Flow Statement, given the Notes and Assumptions; or
- iii. The Cash Flow Statement does not reflect the Notes and Assumptions.

G. DEBTOR IN POSSESSION FINANCING

59. The Applicants have negotiated an Interim CCAA financing facility (the “**DIP Facility**”) with BMO (the “**DIP Lender**”). The DIP Facility is expected to provide sufficient funding to allow the Applicants to reorganize their affairs in these proceedings, including pursuing a transaction in accordance with the Sales Process. The Applicants and their advisors believe that the DIP Facility is the only realistic source of funding available, given the urgency of the proposed filing, the prominent position of the DIP Lender in the capital structure of TPC and the minimal level of existing cash on hand. The First DIP loan drawdown of \$0.1 million is forecast to occur during the second week of the CCAA filing.

60. The DIP Facility is attached to the Hildebrand Affidavit and is summarized in the table below. Terms capitalized in the table have the meaning ascribed to them in the DIP Facility.

| Summary of DIP Facility Terms | |
|--------------------------------------|---|
| Total Availability | • Total availability of CDN \$6.0 million, less the amount outstanding on the date hereof under the \$1.0 million bulge agreement |
| Effective Date | • Effective on the granting of the Initial Order by the Court |
| Borrowers | • The Puratone Corporation; the remainder of the Applicants are |

| | |
|----------------------------|---|
| | guarantors. |
| Drawdowns | <ul style="list-style-type: none"> • Availability is subject to maximum weekly drawings specified in Part Four to the DIP Facility Term Sheet. |
| Purpose/Permitted Payments | <ul style="list-style-type: none"> • Limited to amounts set out in the Cash Flow Budget to be agreed to by the DIP Lender and Borrower. |
| Significant Terms | <ul style="list-style-type: none"> • Revolving operating credit facility; • Net Proceeds from the disposition of redundant or non-material assets, any receipts on account of extraordinary items (for example Ag-Stability payments), and any insurance proceeds all result in a permanent reduction of the DIP Facility; and • Other covenants which appear customary under the circumstances. |
| Fees and Interest | <ul style="list-style-type: none"> • Refer to Confidential Exhibit |
| Security | <ul style="list-style-type: none"> • All assets and property of the Borrower and Guarantors and the DIP Charge. |
| Maturity | <ul style="list-style-type: none"> • The earliest of (i) April 30, 2013; (ii) the CCAA Plan Implementation Date; (iii) the date of the termination of the stay period under the Initial CCAA Order or Related Orders under the CCAA Proceedings; (iv) demand by the DIP Lender following an Event of Default; (v) the date of substantial completion of the Liquidation Process as determined by the DIP Lender. |
| DIP Charge | <ul style="list-style-type: none"> • DIP Charge to rank subordinate only to the Administration Charge (further defined herein). DIP Charge in amount of CDN \$6.0 million to ensure fees, costs and expenses are covered. |

61. Management of the Applicants has advised the Proposed Monitor that it believes the Applicants can abide by all of the terms of the DIP Facility.
62. The DIP Facility requires that the existing security for the existing secured debt be amended to secure obligations under the DIP Facility.
63. The Proposed Monitor notes that the costs of the DIP Facility fall within a range of costs that the Proposed Monitor has reviewed in other recent comparable DIP loans.
64. The Proposed Monitor notes that funding under the DIP Facility is required on an urgent basis. The quantum of the DIP Facility reflects the cash needs of the Applicants, taking into consideration prevailing hog prices and the current stage of the production cycle. In addition, having the DIP Facility provided by one of TPC's current secured lenders, who is familiar with the Applicants, should result in efficiencies in communications and reporting during the CCAA proceedings.
65. The Proposed Monitor also notes that there are a number of terms and conditions of the DIP Facility that provide the DIP Lender with discretion and flexibility over the financing of the Applicants in these proceedings. In light of the quantum of the DIP

Lender's pre-filing debt and its position in TPC's capital structure, it is expected that the DIP Facility will be administered in a manner that furthers the goals of these proceedings.

H. KEY EMPLOYEE RETENTION PLAN

66. On September 6, 2012, the Applicants approved a Key Employee Retention Plan (the "KERP") with certain employees who are considered by the Applicants to be critical to the successful completion of the CCAA proceedings (the "KERP Participants"). The KERP is subject to the approval of the Court. Under the provisions of the KERP, each of the KERP Participants will receive a pre-determined amount contingent on the time required to complete the SISP, the outcome of the SISP, and the continuation or cessation of their employment. Management has advised that the maximum aggregate amount of payments under the KERP is approximately \$0.7 million.
67. The KERP, which includes the identification of the participants and their respective amounts payable, is appended to the Hildebrand Affidavit filed under seal with the Court.
68. The Proposed Monitor is of the view that the provisions of the proposed KERP are generally consistent with the terms and range of retention amounts in comparable CCAA cases and are reasonable in the circumstances.

I. AUTHORIZATIONS AND CHARGES IN THE DRAFT INITIAL ORDER

69. The Proposed Monitor has reviewed the proposed initial CCAA order in these proceedings (the "Initial Order") and provides comments on certain provisions below.

Cash Management System

70. As previously indicated, it is proposed that the Applicants shall be entitled to continue to utilize the existing Cash Management System, or replace it with another substantially similar central cash management system.
71. In the Proposed Monitor's view, the maintenance of the existing Cash Management System is important to ensure cash receipts continue to be received and that payments are made in accordance with the established terms to all stakeholder groups who are entitled to receive payments in the CCAA proceedings.

Pre-Filing Obligations

72. The Initial Order authorizes, but does not require, the Applicants to pay certain payroll-related expenses, which may have arisen prior to the date of the Initial Order.
73. The Proposed Monitor notes that it is the intent of the Applicants, with the prior consent of the Monitor and Secured Lenders, to pay (i) the amounts owing for goods and services actually supplied to the Applicants, or (ii) the amounts which must be paid to obtain the release of goods or provision of services contracted for prior to the date of the Initial Order if, in either case, in the opinion of the Applicants, the supplier of the said goods or services is immediately critical to the Applicants' business and ongoing operations and failure to make such payments will jeopardize the ability of the supplier to continue in business. The Proposed Monitor has been advised that BMO and FCC support this pre-filing payment provision.

Proposed Court Ordered Charges over the Assets of the Applicants

Administration Charge

74. The Applicants' proposed form of Initial Order provides for an administration charge (the "Administration Charge") in an amount of \$0.5 million for the Monitor, the Monitor's counsel, and counsel for the Applicants as security for professional fees and disbursements incurred before and after the making of the Initial Order in respect of these proceedings. The Administration Charge has been established based on respective professionals' previous history and experience with similar restructurings. The Proposed Monitor believes that the Administration Charge is required and reasonable in the circumstances.
75. In addition, the Proposed Monitor is advised that the Applicants have given notice of the application for the Initial Order (and therefore the Administration Charge to be created thereunder), to all of the secured creditors who are likely to be affected by the Administration Charge, as required by section 11.52(1) of the CCAA.

DIP Lender's Charge

76. It is proposed that the Applicants be authorized to borrow \$6.0 million from the DIP Lender in accordance with the terms of the DIP Facility. As security for the DIP financing, it is proposed that the DIP Lender be granted a charge (the "**DIP Lender's Charge**") on the Property. The DIP Lender's Charge is not intended to secure an obligation that existed before the Initial Order.

Critical Suppliers' Charge

77. Attached as an Appendix to the proposed Initial Order are entities which Puratone has identified as critical suppliers and which fall within the definition contemplated by Section 11.4 of the CCAA (each a "**Critical Supplier**"). The Critical Suppliers generally comprise transportation services, feed suppliers, genetics suppliers, utilities and other suppliers of goods and services required for continued operations. The Proposed Monitor has been advised that all of these suppliers are necessary to the production and distribution of hogs and the interruption of supply by such suppliers could have an adverse impact on the operations of the Company and the achievability of the Cash Flow Forecast.
78. The applicants are seeking an Order under Section 11.4 of the CCAA requiring Critical Suppliers to continue supplying Puratone on terms and conditions consistent with existing supply arrangements. It is proposed that each Critical Supplier be entitled to the benefit of a collective charge (the "**Critical Suppliers' Charge**") on the assets and undertaking (the "**Property**") of Puratone, in an amount equal to the value of the goods and/or services supplied to Puratone by such Critical Supplier and received by the Applicants after the date of the Initial Order, less amounts paid to such Critical Supplier in respect of such goods and/or services.

Based on the information provided by the Applicants, the Proposed Monitor estimates that the maximum amount outstanding from time to time that would be subject to the Critical Supplier Charge would be approximately \$0.4 million. The Proposed Monitor is of the view that the Critical Supplier Charge should provide adequate security for the credit advanced by the Critical Suppliers, considering the proposed ranking of the Critical Supplier Charge in these proceedings.

Indemnification of Directors and Officers and Directors' Charge

79. It is proposed that the Applicants indemnify their directors and officers against obligations and liabilities that they may incur after the commencement of these proceedings, except to the extent that the obligation or liability was incurred as a result of the director's or officer's gross negligence or willful misconduct.
80. It is proposed that directors and officers of the Applicants be entitled to the benefit of a charge (the "**Directors' Charge**") in the amount of \$1.0 million as security for the indemnity provided.
81. The Proposed Monitor has been advised that the Directors' Charge is necessary for the continued service of the directors and officers of the Applicants during the restructuring and that the quantum has been calculated relative to certain employee and tax related statutory obligations of the Applicants for which the directors and officers may be held liable, and takes into account the value of directors' and officers' liability insurance that is maintained for all their directors and officers.
82. Given that the Applicants will require the committed involvement of their directors and officers to successfully restructure, the Proposed Monitor believes the Directors' Charge is required and reasonable in these circumstances.
83. In addition, the Proposed Monitor is advised that the Applicants have given notice of the application for the Initial Order (and thereby the Directors' Charge to be created thereunder), to all of the secured creditors who are likely to be affected by the Directors' Charge.

KERP Charge

84. It is proposed that the KERP Participants shall be entitled to the benefit of a charge (the "**KERP Charge**") on the property of the Applicants, which charge shall not exceed the amount of \$0.7 million as security for all amounts becoming payable to the KERP Participants pursuant to the KERP. The Proposed Monitor is of the view that the KERP Charge is reasonable and necessary in the circumstances.

Priority of Charges Created by the Initial Order

85. The proposed priorities of the charges to be created under the Initial Order are as follows:
- i. First – Administration Charge (to the maximum amount of \$0.5 million);
 - ii. Second – DIP Lender’s Charge (to the maximum amount of \$6.0 million);
 - iii. Third – Critical Suppliers’ Charge (to the maximum amount of \$0.4 million);
 - iv. Fourth – Directors’ Charge (to the maximum amount of \$1.0 million); and
 - v. Fifth - KERP Charge (to the maximum of \$0.7 million).
86. The Proposed Monitor has reviewed the calculations that support the Administration Charge, the DIP Lender’s Charge, the Critical Suppliers’ Charge, the Directors’ Charge and the KERP Charge, and believes the amounts are reasonable in the circumstances. The Proposed Monitor notes the quantum and priority ranking of all proposed charges are supported by BMO and FCC.

J. PROPOSED MONITOR’S CONCLUSIONS

87. The Proposed Monitor concurs with the Applicants’ view that they are insolvent and are facing near term liquidity issues which supports the need to undertake the restructuring as contemplated by these proceedings.
88. The Applicants remain in default of their obligations under the senior debt facilities. These proceedings will afford the Applicants an opportunity to complete a restructuring in a manner that (i) maximizes value for the Applicants’ various stakeholders and (ii) best protects the interests of the various stakeholders while the Applicants work to complete a restructuring or a Court approved sale transaction.
89. The Proposed Monitor has concluded that the DIP Facility is required in order for the Applicants to continue to operate on an uninterrupted basis through the projected restructuring period.

90. The DIP Facility represents the necessary financing which will afford the Applicants the ability to operate as a going concern while pursuing the transaction(s) contemplated by the Sales Process. The Proposed Monitor believes that there is no reasonable prospect of obtaining similar interim financing in the circumstances.
91. The Proposed Monitor believes that the timeline and process established with respect to the Sales Process are commercially reasonable given the results of the prior SISP, and allow for a process to be conducted to identify and close a possible sale transaction.
92. The Proposed Monitor is of the view that there is no guarantee that the Sales Process will generate a sale for all or substantially all of the assets or generate an adequate third party investment. Furthermore it is possible there will be assets and/or subsidiaries that are not part of a transaction. In this case, a further restructuring or liquidation plan will be required to deal with the assets as well as related issues such as the health of the remaining herd and environmental issues.
93. The Proposed Monitor concurs with the position of management that the departure of KERP Participants would be detrimental to the Applicants, and could impair the ability to achieve a successful outcome to the CCAA proceedings. The approval of the KERP is expected to provide sufficient incentive for the KERP Participants to remain in their employment for the duration of the restructuring process and support the operations of the Applicants. As previously noted, the terms and quantum of the KERP are considered reasonable in the circumstances by the Proposed Monitor.
94. Further to the Proposed Monitor's review of the proposed form of Initial Order, the Proposed Monitor also supports the Administration Charge, the DIP Lender's Charge, the Critical Suppliers' Charge, the Directors' Charge and the KERP Charge being requested in the Applicants' draft Initial Order as being reasonable and required in the circumstances.
95. The Applicants are also seeking, and the Proposed Monitor supports their request, to continue to operate the Cash Management System in substantially the same manner as

existed prior to the commencement of the CCAA proceedings, should an Initial Order be granted.

96. The Proposed Monitor also supports:

- A. The Applicants taking such steps as are required to complete the Sales Process in furtherance of a sale transaction, identification of a new investor and/or the development of a liquidation plan;
- B. The amounts and rankings of the Court ordered charges and the financial thresholds proposed in the draft Initial Order, namely:
 - i. First – Administration Charge (to the maximum of 0.5 million);
 - ii. Second – DIP Lender’s Charge (to the maximum amount of \$6.0 million);
 - iii. Third – Critical Suppliers’ Charge (to the maximum amount of \$0.4 million);
 - iv. Fourth – Directors’ Charge (to the maximum of \$1.0 million); and
 - v. Fifth – KERP Charge (to the maximum of 0.7 million).

All of which is respectfully submitted at Winnipeg, Manitoba, this 11th day of September, 2012.

DELOITTE & TOUCHE INC.

In its capacity as Proposed Monitor of
The Puratone Corporation, Niverville Swine
Breeders Ltd., and Pembina Valley Pigs Ltd.,
and not in its personal capacity.



Per: Steven Peleck, CA•CIRP
Senior Vice-President

Exhibit C – September 18, 2012 and September 25, 2012 Newspaper Publications

Youth-inspiring event set to return

Promotes lasting activism

By Jenny Ford

OUT of all the cities We Day visited last year, Winnipeg stands out to the event's director as one of the most memorable.

"The city really came to a standstill and just embraced this social-justice event. It was quite a sight to behold," said James Lombardi, director of We Day.

We Day is back in Winnipeg on Oct. 30 for a second year. The youth-empowerment event brings together Manitoba high school and middle school students to listen to performers and hear celebrities and world leaders speak about local and global issues and how young people can get involved.

"The stadium is literally vibrating," said Lombardi. "It's not just for the celebrities, it's because they're so excited to be in a room with peers who believe in the same thing they do and want to take action on the same issues. It's really humbling."

The goal of We Day, which holds events in major cities across the country, is to promote youth involvement in issues such as the environment, their community, advocating fair-trade products — you name it.

"When we started We Day, we were very much in an environment where caring about your world, caring about your environment, caring about these issues wasn't the cool thing to do," he said. "We're trying to change that message."

Speakers such as former U.S. vice-president Al Gore, Paralympian Rick Hansen and former prime minister Paul Martin took the stage last year, followed by musical acts, including Shawn Desman and Down With Webster. This year's lineup is still secret, said Lombardi, but he promises big things.

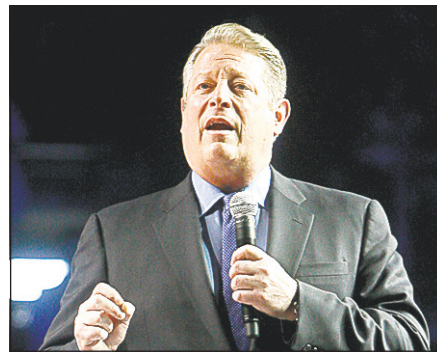
"I think everyone is going to be thrilled," he said. Some of the issues discussed last year included child labour, homelessness, the environment and local hunger.

"We want to expose youth to a bunch of social issues both on a local and global level," Lombardi said. "We really find when they have that ownership and accountability for that issue, the impacts are so dramatically increased."

However, We Day doesn't stop when the thousands of students shuffle out of the MTS Centre. They're encouraged to take part in Me to We trips that help communities in developing countries, participate in Free the Children, We Day's parent organization, or commit to buying fair-trade products or helping out at a soup kitchen. Anything, really, to get involved, said Lombardi.

"The action that youth have taken after We Day is incredible and that has really fuelled our desire to spread the We Day message and the event itself to youth across the country," he said.

jennifer.ford@freepress.mb.ca



WE DAY
Change is coming Oct. 30



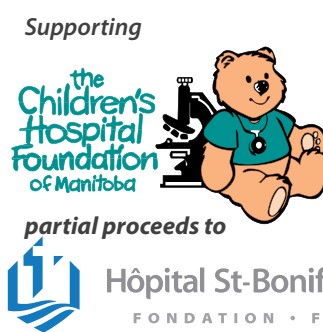
PHOTOS BY MIKE DEAL / WINNIPEG FREE PRESS ARCHIVES

ABOVE LEFT: Former U.S. vice-president Al Gore addresses last year's We Day. ABOVE: Dana Gutierrez, 15, from Sisler High School, cheers during the high-energy event.

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Legals

NOTICE OF DISSOLUTION 1510 ST. MARY'S ROAD LIMITED PARTNERSHIP

NOTICE IS HEREBY given that Fairweather Properties Inc., the general partner, and the limited partners of 1510 St. Mary's Road Limited Partnership, intend to dissolve the said limited partnership in accordance with *The Business Names Registration Act* (Manitoba) effective on or about the 30th day of November, 2012, and that the said limited partnership has ceased to carry on business, except to the extent necessary for the liquidation of its business.

DATED this 7th day of September, 2012.

510 St. Mary's Road
Limited Partnership,
by its general partner,
Fairweather Properties Inc.
Per: Michael Joseph Nozick
Michael Joseph Nozick, President

NOTICE OF DISSOLUTION LINDEN RIDGE SHOPPING CENTRE LIMITED PARTNERSHIP

NOTICE IS HEREBY given that 6404821 Manitoba Ltd., the general partner, and the limited partners of Linden Ridge Shopping Centre Limited Partnership, intend to dissolve the said limited partnership in accordance with *The Business Names Registration Act* (Manitoba) effective on or about the 30th day of November, 2012, and that the said limited partnership has ceased to carry on business, except to the extent necessary for the liquidation of its business.

DATED this 7th day of September, 2012.

Linden Ridge Shopping Centre
Limited Partnership,
by its general partner,
6404821 Manitoba Ltd.
Per: Michael Joseph Nozick
Michael Joseph Nozick, President

THE QUEEN'S BENCH WINNIPEG CENTRE FILE: CI 12-01-79231

IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C.

1985, c. C-36, AS AMENDED ("CCAA")

AND IN THE MATTER OF A PROPOSED PLAN OF
ARRANGEMENT FOR THE CREDITORS OF
THE PURATONE CORPORATION, NIVERVILLE
SWINE BREEDERS LTD.
and PEMBINA VALLEY PIGS LTD.
(collectively "Puratone")

Notice is hereby given that Puratone commenced proceedings under CCAA on September 12, 2012 and were granted an order of the Manitoba Court of Queen's Bench (the "Initial Order").

The Initial Order granted Puratone various relief including but not limited to a stay of proceedings against the creditors in respect to Puratone and its assets, and appointing Deloitte & Touche Inc. as Monitor.

The Initial Order has been posted on the Monitor's website: www.deloitte.com/ca/puratone

Creditors requiring further information, not made available on the website, should contact:

Deloitte & Touche Inc.
2300-360 Main Street
Winnipeg, Manitoba R3C 3Z3
(204) 942-0051

Deloitte.

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AEROSPACE

Defence merger faces political hurdles

As investors' concerns mount, European giants EADS and BAE must also placate five suspicious governments

DANIEL MICHAELS

Even before executives negotiating the mega-merger of Airbus parent European Aeronautic Defence & Space Co. and Britain's BAE Systems PLC try to win over wary investors, they face the delicate challenge of pleasing five governments in four languages with dozens of conflicting interests.

EADS, which is based in France and Germany and has substantial operations in Spain and Britain, is in advanced talks with BAE to create the world's largest aerospace and defence company by sales and market value. A formal presentation of the complex link-up to investors is days or weeks away, people close to the talks say.

For now, managers of the two European giants and their advisers are lobbying officials in the four capitals and Washington, D.C., where BAE's lucrative U.S. operation is based.

In a sign of the deal's political sensitivity, German Chancellor Angela Merkel and French Prime Minister Pierre Moscovici said in separate news conferences on Monday that their governments

are examining the proposal closely but declined to offer opinions of it.

The companies have until Oct. 10 to announce their proposed terms but can extend that deadline. They hope to finish preparations much sooner because until they make a formal announcement, they are forbidden from pitching the merger to wary investors.

Shares in EADS and BAE have fallen since they revealed negotiations on Wednesday, following a leak. Robert Stallard, an equity analyst at RBC Capital Markets in London, said all the aerospace-industry investors he consulted were skeptical of the deal.

"EADS and BAE would have a much better chance of convincing their investors if they were able to talk about it," Mr. Stallard said.

People close to the merger negotiations acknowledge the pressure and say they are working hard to win politicians' support.

"The job for us is to get political buy-in," said one person close to the talks. "If we get that, I think we can get investor buy-in."

Winning political backing entails delicate diplomacy and

carefully moderated messages for each government. France, for example, wants to maintain some of the privileged position it holds in EADS thanks to a 15-per-cent stake in the company, say people familiar with the French position. But Germany, Britain and the U.S. want to ensure that French politicians can't influence commercial decisions at the merged company, say people familiar with the talks. EADS and BAE must balance many such conflicts.

France is a focus for lobbying efforts, in part because it would be involved in most elements of the combined company's operations. France co-operates with Germany on most civil-aerospace programs, while France and Britain are by far Europe's biggest defence spenders. Paris and London last year agreed to co-operate on developing next-generation military drones.

Airbus is based in Toulouse, France, where it assembles jetliners. It also builds cockpits and other sophisticated components in France. EADS also has a big Eurocopter helicopter plant near Marseille and its Astrium space division assembles big parts of

Ariane rockets near Paris. Astrium also produces French nuclear-armed M51 ballistic missiles, increasing its role in French national security.

Britain also has deep national-security concerns because BAE builds its most important military systems, including fighter planes, nuclear submarines and aircraft carriers. A government spokeswoman said after the deal was revealed that "given the nature of the companies' activities we would of course want to ensure that the U.K.'s public interest was properly protected."

Britain wants to ensure that a deal with EADS wouldn't jeopardize BAE's uniquely strong position in the U.S. defence industry, say people familiar with the government's thinking. BAE has made clear in talks with EADS that it is a prerequisite to a deal, the people said.

But British officials know that BAE faces headwinds because military spending in Western countries is declining. BAE shares are down roughly 30 per cent from their high of the past decade, in 2007. Merging with EADS would complement BAE's

defence revenue with cash flow from civil operations such as Airbus, which is growing strongly.

Under proposed terms of the deal, BAE would run all the combined company's defence operations, including those in Continental Europe. This might even include Eurocopter and Astrium, according to one person familiar with the talks. A deal could thus expand BAE's operations and move it into new fields, such as helicopters and space.

Germany's government, meanwhile, is torn between the proposed merger's commercial advantages and a fear that Germany would lose as France and Britain dominate the new group, according to people familiar with the talks.

EADS and BAE said in a statement that Britain, France and Germany would be issued special shares in the new company, giving them veto rights over national-security issues but only limited consultation on commercial issues. German skeptics fear this may be insufficient protection.

Marcus Walker contributed to this article.

COMMERCIAL REAL ESTATE

RECENT ASSET TRANSACTIONS

GTA: APARTMENT

333 Simcoe St. N.,
Oshawa
\$8,250,000 • \$201,220 per unit

GVA: APARTMENT

2250 York Ave.,
Vancouver
\$4,800,000 • \$342,857 per unit

GVA: INDUSTRIAL

14260 Knox Way,
Richmond
\$13,825,000 • \$122 per sq. ft.

GREATER TORONTO AREA

| SECTOR | MUNICIPALITY | ADDRESS | PRICE | DETAILS |
|--------|--------------|-----------------------|--------------|-------------------|
| Office | Toronto | 1 Yonge St. | \$88,000,000 | \$166/sf ADJUSTED |
| Office | North York | 90 Sheppard Ave. E. | \$76,500,000 | \$284/sf |
| Retail | Scarborough | 3132 Eglinton Ave. E. | \$42,303,000 | \$423/sf |

GREATER CALGARY AREA

| SECTOR | MUNICIPALITY | ADDRESS | PRICE | DETAILS |
|------------|--------------|--------------------------|-------------|----------|
| Industrial | Calgary-N.E. | 1411 33rd St. N.E. | \$5,650,000 | \$90/sf |
| Industrial | Calgary-S.E. | 4311 122nd Ave. S.E. | \$6,094,472 | \$202/sf |
| Industrial | Calgary-S.E. | 2828 Bonnybrook Rd. S.E. | \$9,000,000 | \$224/sf |

GREATER VANCOUVER AREA

| SECTOR | MUNICIPALITY | ADDRESS | PRICE | DETAILS |
|----------|--------------|-------------------------|-------------|-----------|
| Office | Vancouver | 1827 West 5th Ave. | \$6,280,000 | \$556/sf |
| Retail | Abbotsford | 30295 Automall Dr. | \$8,000,000 | \$309/sf |
| ICI Land | Surrey | 16922 & 16936 26th Ave. | \$5,589,000 | 4.650 ac. |

Source: RealNet Canada Inc. (www.realnet.ca) • Information Services Powering the Canadian Real Estate Industry
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LEGALS

NOTICE TO CREDITORS IN THE MATTER OF THE BANKRUPTCY OF

Antonenko Holdings Ltd. o/a

Salmon Arm Honda in the city of Salmon Arm, in the Province of British Columbia

Notice is hereby given that the bankruptcy of Antonenko Holdings Ltd. occurred on the 7th day of September, 2012 and that the First Meeting of Creditors will be held on the 28th day of September, 2012 at the hour of 10:00 o'clock in the morning at Ernst & Young, Pacific Centre, 2300-700 West Georgia Street, Vancouver, BC and that to be eligible to vote, creditors must file with the Trustee, prior to the meeting, proofs of claim and, where necessary, proxies.

Dated at Vancouver, British Columbia this 18th day of September, 2012.

ERNST & YOUNG INC.,
Trustee of the Estate of Antonenko Holdings Ltd.

Ernst & Young Inc.
Pacific Centre
P.O. Box 10101,
700 West Georgia Street
Vancouver, BC V7Y 1C7

Contact: Peter Venetsanos
Telephone: (604) 891-8200
Facsimile: (604) 899-3530



LEGALS

**IN THE COURT OF QUEEN'S BENCH OF ALBERTA
(COMMERCIAL LIST)**

**IN THE MATTER OF THE COMPANIES CREDITORS ARRANGEMENT ACT,
R.S.C 1985, c C-36, AS AMENDED**

**AND IN THE MATTER OF
Micralyne Inc.**

Notice To Creditors of Micralyne Inc. ("Micralyne")

RE: NOTICE OF CLAIMS PROCEDURE FOR MICRALYNE PURSUANT TO THE COMPANIES' CREDITORS ARRANGEMENT ACT

PLEASE TAKE NOTICE that this notice is being published pursuant to an order of the Court of Queen's Bench of Alberta dated September 11, 2012 (the "Order") establishing a procedure for determining the amount of Claims (as defined in the Order) against Micralyne. The Court has ordered that the Monitor send Proof of Claim forms to the known creditors of Micralyne. Any person who has not received a Proof of Claim form and who believes that they have a claim against Micralyne which claim arose prior to March 5, 2012 should send a completed Proof of Claim to the Monitor to be received by 5:00 p.m. (Edmonton time) on October 31, 2012 (the "Claims Bar Date").

CLAIMS WHICH ARE NOT RECEIVED BY THE MONITOR BY THE CLAIMS BAR DATE WILL BE BARRED AND EXTINGUISHED FOREVER.

Creditors who have not received a Proof of Claim from Micralyne or the Monitor may download a copy from our website at <http://www.bdo.ca/extranets/micralyne>, or alternatively you may contact Dan Woo at BDO Canada Limited., the Court-Appointed Monitor of Micralyne.

DATED at Edmonton, this 12th day of September 2012

BDO CANADA LIMITED
650, 10303 Jasper Ave
Edmonton, AB T5J 3N6
Attention: Dan Woo
Email: dwoo@bdo.ca
Phone: 780-424-3434
Fax: 780-424-3222

NOTICE TO CREDITORS AND OTHERS

All claims against the Estate of George Kalmar, late of City of Toronto, Province of Ontario, who died on August 25, 2012, must be filed with the undersigned personal representatives on or before the 31st day of December, 2012 after which date the estate will be distributed having regard only to the claims of which the Administrators then shall have notice.

DATED at Toronto this 12th day of September, 2012.

Blain Parsons and Stephen Posen
Estate Trustees of the Estate of George Kalmar, 21 Old Mill Road, Toronto, ON M8X 1G5.

BUSINESS TO BUSINESS

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FILE: CI 12-01-79231

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED ("CCAA")

AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT FOR THE CREDITORS OF THE PURATONE CORPORATION, NIVERVILLE SWINE BREEDERS LTD. and PEMBINA VALLEY PIGS LTD. (collectively "Puratone")

Notice is hereby given that Puratone commenced proceedings under CCAA on September 12, 2012 and were granted an order of the Manitoba Court of Queen's Bench (the "Initial Order"). The Initial Order granted Puratone various relief including but not limited to a stay of proceedings against the creditors in respect to Puratone and its assets, and appointing Deloitte & Touche Inc. as Monitor.

The Initial Order has been posted on the Monitor's website: www.deloitte.com/ca/puratone

Creditors requiring further information, not made available on the website, should contact:

Deloitte & Touche Inc.
2300-360 Main Street
Winnipeg, Manitoba R3C 3Z3
(204) 942-0051

Deloitte.

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NOTICE OF RECORD DATE

ARBOR MEMORIAL SERVICES INC. (the "Corporation")

NOTICE OF RECORD DATE

NOTICE IS HEREBY GIVEN that the close of business on September 25, 2012 has been established as the record date for determining shareholders entitled to vote at the special meeting of holders of Class A voting shares and Class B non-voting shares of the Corporation to be held on November 16, 2012.

Globe Sports

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FP MARKETS

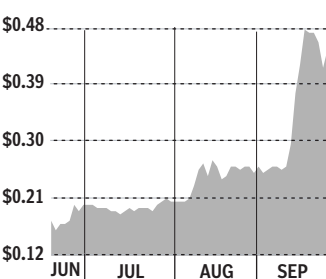
DAILY MUTUAL MOVERS 09.24.2012

| ALL FUNDS | CANADIAN EQUITY | INTERNATIONAL EQUITY | U.S. EQUITY | GLOBAL EQUITY |
|--|---|---|---|---|
| HBP NYMEX Natural Gas Bear Plus ETF -7.38% | Canadian General Investments Limited -1.30% | AGF International Stock Class US -1.26% | Ren US Equity Growth CN -1.88% | Omega Global Opportunities Fund Series A -2.48% |
| HBP NYMEX Natural Gas Bull Plus ETF +7.34% | DFA Canadian Vector Equity Fund Class A -1.19% | Mac Cundill International Class Ser A US -1.00% | AGF American Growth Class US -0.88% | Renaissance Global Focus Fund Class A -1.19% |
| HSBC Indian Equity Fund Premium Ser US +4.46% | Acuity Pooled Pure Canadian Equity Fund -1.15% | Templeton EAFE Developed Mkts A US -0.93% | Dynamic Power American Growth Fund US -0.87% | MLI Special Opportunities Class Adv US +1.18% |
| HSBC Indian Equity Fund Investor Ser US +4.46% | DFS MFS McLean Budden Canadian Equity +1.14% | ASTRA International Fundamental Equity +0.81% | Dynamic Power American Growth Class US -0.85% | Fiera Sceptre Global Equity Fund Class B -1.09% |
| HSBC Indian Equity Fund Premium Series +4.44% | iShares Dow Jones Can Select Growth Indx -1.04% | Templeton EAFE Developed Mkts A -0.80% | Dynamic Power American Currency Neutral -0.85% | Dynamic Power Global Growth Class A US -1.05% |
| HSBC Indian Equity Fund Investor Ser +4.44% | Inv Core Canadian Equity Class B -0.91% | Mac Cundill International Class Ser T6 -0.77% | Franklin Flex Cap Growth Corp CI A US -0.81% | Dynamic Power Global Navigator Class AUS -0.98% |
| HSBC Indian Equity Fund Advisor Ser +4.44% | Inv Core Canadian Equity Fund B -0.91% | Mac Cundill International Class Ser T8 -0.77% | North Growth U.S. Equity Advisor D US -0.75% | MLI Special Opportunities Class Adv +0.97% |
| HBP S&P500VIX ST Fut Bull Plus Idx ETF -3.99% | Inv Core Canadian Equity Fund A -0.91% | Mac Cundill International Class Ser A -0.77% | North Growth U.S. Equity Fund US -0.72% | Mac Universal Technology CI Series A US -0.91% |
| HBP NYMEX Natural Gas Inverse ETF -3.68% | Inv Core Canadian Equity Class A -0.91% | Mac Cundill International Class Ser SI -0.77% | Clarica SF CI Camb American Equ CC -0.67% | Mac Cundill Global Dividend Fund Sr 5TUS -0.84% |
| | Investors Core Canadian Equity Fd Ser C -0.91% | Beutel Goodman Int'l. Equity Fund D -0.77% | CI Cambridge American Equity Corp CI AUS -0.65% | Mac Cundill Global Dividend Fund Sr A US -0.83% |

TSX VENTURE

SHAMARAN PETROLEUM CORP

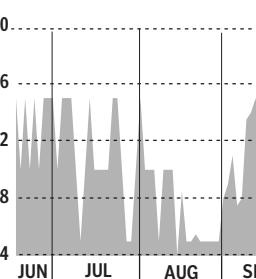
SNM / TSX-V
SEP 24 CLOSE: \$0.445, +0.03
VOLUME: 8.3 million



| MOST ACTIVE | | | |
|----------------|-------|-------|-------|
| Vol 00s | Cls | Ch | |
| ShaMaran | 82647 | 0.445 | +0.03 |
| Aurcana | 47030 | 1.21 | +0.06 |
| ENTREC | 21358 | 1.59 | -0.07 |
| Emperor Oil | 16674 | 0.58 | +0.05 |
| Sandstorm MUs | 15194 | 0.34 | unch |
| Renegade Petro | 13310 | 2.78 | -0.10 |
| Orko Silver | 12731 | 1.76 | +0.15 |
| Pinecrest En | 11661 | 1.76 | -0.04 |
| Northquest | 9588 | 0.81 | +0.01 |
| Balmoral Res | 9351 | 0.97 | -0.05 |

SLAM EXPLORATION

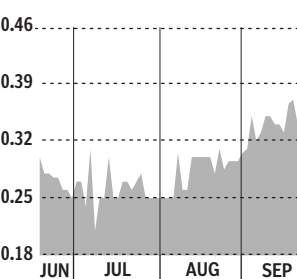
SXL / TSX-V
SEP 24 CLOSE: \$0.30, +25.0%
VOLUME: 0.1 million



| TOP % GAINERS | | | |
|-----------------|------|-------|-------|
| Vol 00s | Cls | Ch | |
| Equitorial Cap | 130 | 0.28 | +75.0 |
| Turnberry Res | 30 | 0.35 | +32.1 |
| Golden Tag Res | 839 | 0.255 | +27.5 |
| Sarama Res | 7 | 0.95 | +26.7 |
| Slam Explor | 1016 | 0.30 | +25.0 |
| Maxtech Vents | 10 | 0.35 | +16.7 |
| Nemaska Lithium | 6506 | 0.49 | +15.3 |
| Anconia Res | 75 | 0.345 | +15.0 |
| Rokmaster Res | 2115 | 0.285 | +14.0 |
| Morumbi Res | 100 | 0.41 | +13.9 |

HOMESTAKE RESOURCE CORP

HSR / TSX-V
SEP 24 CLOSE: \$0.33, -19.5%
VOLUME: 66.1 thousand

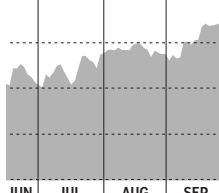


| TOP % LOSERS | | | |
|-----------------|------|-------|-------|
| Vol 00s | Cls | Ch | |
| Millstreet Inds | 5 | 0.315 | -35.7 |
| Gondwana Gold | 265 | 0.24 | -31.4 |
| Lateral Gold | 200 | 0.21 | -30.0 |
| Rooster Energy | 150 | 0.61 | -28.2 |
| Difference Cap | 650 | 0.30 | -25.0 |
| Homestake Res | 661 | 0.33 | -19.5 |
| Newmac Res | 6 | 0.81 | -19.0 |
| Glass Earth Gld | 1162 | 0.22 | -18.5 |
| China Wind Pwr | 80 | 0.33 | -17.5 |
| Shona Energy | 780 | 0.33 | -17.5 |

NYSE

DOW JONES INDUSTRIALS

DJI / INDEX
SEP 24 CLOSE: 13558.92, -20.55
VOLUME: 120.4 million



| MOST ACTIVE | | | |
|-----------------|--------|-------|-------|
| Vol 00s | Cls | Ch | |
| Bank of America | 150770 | 9.10 | -0.01 |
| Coca Cola | 79630 | 38.12 | +0.09 |
| Genrl Electric | 76443 | 22.36 | -0.17 |
| Pfizer | 61719 | 24.74 | +0.24 |
| Sprint Nextel | 58775 | 5.70 | +0.05 |
| Boston Scientif | 56852 | 5.64 | -0.15 |
| Ford Motor | 50554 | 10.32 | -0.08 |
| Citigroup | 44567 | 33.49 | -0.18 |
| AT&T | 41951 | 38.25 | +0.17 |
| Wells Fargo | 41402 | 35.09 | +0.12 |

| TOP % GAINERS | | | |
|-----------------|------|-------|-------|
| Vol 00s | Cls | Ch | |
| Martha Stewart | 537 | 3.23 | +11.8 |
| Oi SA C | 347 | 4.97 | +10.4 |
| Kid Brands | 74 | 1.50 | +8.7 |
| BBVA Banco Fr | 485 | 4.76 | +8.7 |
| China Hydroelec | 199 | 1.39 | +8.6 |
| China Green Ag | 249 | 3.52 | +8.0 |
| Great Nthn Iron | 56 | 86.29 | +7.9 |
| Rock-Tenn | 4998 | 73.75 | +7.3 |
| Maxcom Telecom | 14 | 1.65 | +7.1 |
| Cellcom Israel | 1051 | 9.33 | +6.6 |

| TOP % LOSERS | | | |
|-----------------|-------|-------|-------|
| Vol 00s | Cls | Ch | |
| Concord Med Svc | 152 | 3.52 | -15.6 |
| Stoneridge | 473 | 5.10 | -14.3 |
| Molycorp | 13126 | 11.59 | -10.8 |
| IFM Invts ads | 11 | 1.30 | -9.7 |
| Fortuna Silver | 1004 | 5.33 | -9.0 |
| hhgregg | 661 | 7.80 | -8.8 |
| Cobalt Intl | 8203 | 22.69 | -8.2 |
| MagnaChip Semi | 387 | 12.48 | -8.1 |
| NatlBK Greecepf | 279 | 5.00 | -7.7 |
| AmernEagleOutft | 9141 | 21.43 | -7.5 |

NASDAQ

MOST ACTIVE

| | Vol 00s | Cls | Ch |
|-----------------|---------|--------|--------|
| Microsoft | 147093 | 30.77 | -0.46 |
| PowerShares QQQ | 126588 | 69.68 | -0.50 |
| Facebook | 125887 | 20.83 | -2.03 |
| Intel | 116672 | 22.79 | -0.35 |
| Peregrine Pharm | 109048 | 1.16 | -4.21 |
| Cisco Systems | 92050 | 18.78 | -0.12 |
| Micron Tech | 69593 | 6.25 | -0.11 |
| Dell | 58822 | 10.16 | -0.19 |
| Questcor Pharm | 58484 | 19.08 | -11.05 |
| Apple | 55887 | 689.88 | -10.83 |

TOP % GAINERS

| | Vol 00s | Cls | Ch |
|-----------------|---------|------|-------|
| LML Payment | 14595 | 3.40 | +81.8 |
| B Communs | 123 | 4.99 | +25.4 |
| Skystar | 35 | 1.82 | +19.7 |
| Rambus | 10910 | 5.80 | +17.6 |
| Pure Bioscience | 1345 | 1.16 | +17.2 |
| Savient Pharma | 9312 | 2.92 | +16.8 |
| MGP Ingredients | 80 | 4.31 | +16.5 |
| Prima BioMed | 83 | 6.60 | +15.8 |
| AudioCodes | 719 | 2.88 | +15.7 |
| Cogo Group | 717 | 2.16 | +13.7 |

TOP % LOSERS

| | Vol 00s | Cls | Ch |
|-----------------|---------|-------|-------|
| Peregrine Pharm | 109048 | 1.16 | -78.4 |
| Questcor Pharm | 58484 | 19.08 | -36.7 |
| Dehaier Med Sys | 492 | 1.93 | -21.2 |
| Daegis | 35 | 1.41 | -18.5 |
| BioFuel Energy | 568 | 5.95 | -16.7 |
| CAS Medical Sys | 272 | 1.79 | -14.8 |
| Parametric Snd | 415 | 7.75 | -13.1 |
| Dialogic | 294 | 2.83 | -11.8 |
| Dial Global | 28 | 2.69 | -11.8 |
| First Sec Group | 15 | 2.48 | -10.8 |

WORLD INDEXES

| | Close | Chng | %Chng | %YTD |
|--------------|-----------|---------|-------|--------|
| Brussels | 26,948.40 | -77.05 | -0.29 | +10.55 |
| Germany | 7,413.16 | -38.46 | -0.52 | +7.22 |
| Hong Kong | 20,694.70 | -40.24 | -0.19 | -10.16 |
| London (100) | 5,838.84 | -13.78 | -0.24 | +5.22 |
| Mexico | 40,561.22 | +222.52 | +0.55 | +5.22 |
| Milan | 15,867.07 | -124.03 | -0.78 | -21.35 |
| Paris | 3,497.22 | -33.50 | -0.95 | -8.08 |
| Tokyo | 9,069.29 | -40.71 | -0.45 | -11.34 |
| Zurich | 6,597.22 | -8.60 | -0.13 | +2.50 |

FUTURES TRADING

WINNIPEG (CP) - Grain quotes yesterday.

| | Open | High | Low | Close | Yest. |
|---------------|--------|--------|--------|--------|--------|
| CANOLA | | | | | |
| Nov '12 | 612.20 | 616.30 | 605.30 | 611.40 | 612.90 |
| Jan '13 | 615.00 | 616.90 | 608.50 | 614.90 | 616.20 |
| March | 614.70 | 614.70 | 607.80 | 614.30 | 615.70 |
| May | 604.30 | 606.40 | 601.00 | 605.40 | 606.70 |
| July | 597.30 | 598.20 | 590.80 | 596.90 | 598.90 |
| Nov | 534.50 | 539.70 | 534.50 | 536.50 | 535.10 |
| Jan '14 | 536.00 | 536.00 | 536.00 | 537.60 | 537.60 |
| March | 0.00 | 0.00 | 0.00 | 535.10 | 533.70 |
| May | 0.00 | 0.00 | 0.00 | 535.10 | 533.70 |
| July | 0.00 | 0.00 | 0.00 | 535.10 | 533.70 |
| Nov '14 | 0.00 | 0.00 | 0.00 | 535.10 | 533.70 |

Open High Low Close Yest.

| | Open | High | Low | Close | Yest. |
|--------------------------|------|------|------|--------|--------|
| BARLEY (WESTERN): | | | | | |
| Oct | 0.00 | 0.00 | 0.00 | 250.30 | 250.30 |
| Dec | 0.00 | 0.00 | 0.00 | 255.30 | 255.30 |
| March '13 | 0.00 | 0.00 | 0.00 | 258.30 | 258.30 |
| May | 0.00 | 0.00 | 0.00 | 259.30 | 259.30 |
| July | 0.00 | 0.00 | 0.00 | 259.80 | 259.80 |
| Oct | 0.00 | 0.00 | 0.00 | 259.80 | 259.80 |
| Dec | 0.00 | 0.00 | 0.00 | 259.80 | 259.80 |
| March '14 | 0.00 | 0.00 | 0.00 | 259.80 | 259.80 |
| May | 0.00 | 0.00 | 0.00 | 259.80 | 259.80 |
| July | 0.00 | 0.00 | 0.00 | 259.80 | 259.80 |
| Oct | 0.00 | 0.00 | 0.00 | 259.80 | 259.80 |

Winnipeg Commodity Exchange cash prices: Feed wheat: Track Thunder Bay CW: \$300.00
Thunder Bay No. 1 Canada: \$636.40 Vancouver No. 1 Canada: \$646.40

OTHER INDEXES

| | Close | Chg. |
|----------------|----------|--------|
| S&P/TSX 60 | 703.30 | -3.03 |
| S&P/TSX-VEN | 1333.46 | -12.26 |
| S&P 500 | 1,456.89 | -3.26 |
| Energy | 263.57 | -3.30 |
| Materials | 344.09 | -9.25 |
| Industrials | 114.61 | +0.83 |
| Consumer Disc. | 92.63 | -0.41 |
| Health Care | 65.84 | +0.47 |
| Consumer Stpl | 226.52 | +1.09 |
| Financials | 180.99 | +0.71 |
| IT | 22.89 | -0.03 |
| Telecom Serv | 107.23 | +0.65 |
| Utilities | 219.85 | -0.80 |
| Mining | 89.52 | -1.68 |
| Gold | 343.10 | -10.04 |
| Real Estate | 231.24 | +0.81 |

Kellogg makes play to be on Chinese breakfast tables

NEW YORK — Kellogg is hoping it can finally turn cereal into a breakfast staple in China. The maker of Frosted Flakes, Pop-Tarts and Eggo waffles says it formed a joint venture to expand the distribution of its cereals and snacks in the country as early as next year. The breakfast giant says the deal will tap the infrastructure and local expertise of Wilmar International, a Singapore-based

agribusiness. The Battle Creek, Mich.-based company also plans to use the deal to sell Pringles chips, which it acquired earlier this year to grow its international business. Kellogg Co. currently gets most of its revenue from North America, where growth in the packaged-food industry has been relatively weak. But as with other companies, Kellogg is increasing

ly casting its sights on developing markets such as China and India, where the appetite for convenience foods is growing more quickly. Kellogg notes China is expected to be the largest food and beverage market within the next five years, as the ranks of middle-class consumers continue to multiply in large cities.

— The Associated Press

Carney bullish on trade links with Beijing

OTTAWA — Bank of Canada governor Mark Carney says it's never too late for firms to adopt a China strategy. The central banker says he remains bullish on China, even though some countries may have gotten their foot into the fast-growing market first.

Carney has been urging Canadian firms to invest more of the about \$500 billion in what he has termed "dead money," or available cash amassed from several years of profits.

— The Canadian Press

Legals

NOTICE OF DISSOLUTION LINDEN RIDGE SHOPPING CENTRE LIMITED PARTNERSHIP
NOTICE IS HEREBY given that 6404821 Manitoba Ltd., the general partner, and the limited partners of Linden Ridge Shopping Centre Limited Partnership, intend to dissolve the said limited partnership in accordance with *The Business Names Registration Act* (Manitoba) effective on or about the 30th day of November, 2012, and that the said limited partnership has ceased to carry on business, except to the extent necessary for the liquidation of its business.
DATED this 7th day of September, 2012.
Linden Ridge Shopping Centre Limited Partnership,
by its general partner,
6404821 Manitoba Ltd.
Per: Michael Joseph Nozick
Michael Joseph Nozick, President

NOTICE OF DISSOLUTION 1510 ST. MARY'S ROAD LIMITED PARTNERSHIP
NOTICE IS HEREBY given that Fairweather Properties Inc., the general partner, and the limited partners of 1510 St. Mary's Road Limited Partnership, intend to dissolve the said limited partnership in accordance with *The Business Names Registration Act* (Manitoba) effective on or about the 30th day of November, 2012, and that the said limited partnership has ceased to carry on business, except to the extent necessary for the liquidation of its business.
DATED this 7th day of September, 2012.
1510 St. Mary's Road Limited Partnership,
by its general partner,
Fairweather Properties Inc.
Per: Michael Joseph Nozick
Michael Joseph Nozick, President

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MINING

Amid a slump, faith in the future

Equipment and service providers believe emerging markets will recover, ending miners' spending cuts

JAMES R. HAGERTY
LAS VEGAS

Companies that sell equipment and services to mining companies have geared up for a boom — just in time to see miners cut capital spending due to weak commodity prices.

The MINExpo International trade show, which began in Las Vegas on Monday and is sponsored by the National Mining Association, is billed as the largest collection of mining equipment ever gathered.

The number of exhibitors totalled 1,890, up 45 per cent from the previous show four years ago, and covered 860,000 square feet of exhibitions, up nearly 40 per cent from the last show.

Around the world, mining companies are cutting costs and delaying some projects. But executives here insisted the slowdown will be short-lived.

"We still believe we are in the very early innings" of the economic development of China, India and other fast-growing markets, Mike Sutherlin, chief executive officer of Milwaukee-based equipment maker Joy Global Inc., said during a panel discussion.

George Boyce, chief executive of Peabody Energy Inc., a St. Louis-based coal producer, said the outlook for coal remains "very, very strong," especially in China and India, despite "near-term headwinds."

Those headwinds may cause some headaches for equipment makers in the near term. London-based Anglo American PLC said in late July it was reducing this year's capital spending to about \$5.5-billion (U.S.) from earlier projections of \$7-billion. BHP Billiton Ltd., an Anglo-Australian mining giant, last week shelved studies for two coking coal mines in eastern Australia.

BHP said in August it doesn't expect to approve any new projects until at least mid-2013. Vale SA of Brazil has postponed its



Executives at the Las Vegas MINExpo show believe the mining downturn will be short-lived. STEVE MARCUS/REUTERS

\$3-billion Kronau potash project in Saskatchewan.

In the face of such cutbacks, exhibitors are emphasizing efficiencies. Schneider Electric SA of France is featuring software designed to help miners reduce energy costs. Demand for mining-related supplies and services is growing, though at a slower rate, said Greg Magdanz, a Schneider executive based in Raleigh, N.C., who focuses on mining customers.

Miners "are trying to be a lot more cost-competitive," he said. The global mining industry "might be taking a little bit of a breather now, but the demand is still there." Schneider increased its exhibit space to about 400 square feet from about 50 square feet four years ago.

Big makers of mining equipment have been bulking up. In mid-2011, Caterpillar Inc.

acquired Bucyrus International, a maker of mining equipment, for about \$8.8-billion, and played up a broad range of equipment, including shearers and hydraulic shovels, in a 52,000-square-foot display here, up from 40,000 square feet four years ago.

Joy Global over the past two years has spent about \$2.5-billion buying Rowan Cos.' LeTourneau unit, a maker of oil- and gas-drilling gear, and International Mining Machinery Holdings Ltd., a Chinese maker of coal-mining equipment. Joy recently reported that its order bookings in the fiscal third quarter ended July 27 were down 25 per cent from a year earlier.

Attendance is expected to be up more than 40 per cent from the last show, with more than 50,000 people coming from 112 countries.

Commodity prices have been trending lower. Prices of iron ore imported into China are down about 40 per cent from a year ago, according to the Steel Index pricing service. The Dow Jones-UBS Industrial Metals Subindex stood at about 161 on Monday, down from its 2007 peak of 267.

Bill Selesky, a materials and equipment analyst at Argus Research in New York, expects 2013 global mining equipment demand to decline modestly from this year, before starting to recover in 2014. "I think [the slump] is temporary," he said.

IHS Global Insight, a forecasting company, said in a September report that "China's economic growth is softening but not collapsing." It forecast Chinese economic growth of about 7.5 per cent both this year and next, well below the double-digit rates of the recent past.

PRIVATE WEALTH

China's rich list sees property fallout

LAURIE BURKITT BEIJING

Many of China's richest citizens have seen their wealth shrink this year amid slowing growth and a weakening property market that has shifted wealth patterns in the world's second-largest economy.

Nearly 50 per cent of China's top 1,000 wealthiest citizens have faced financial losses this year, with the average wealth falling 9 per cent to \$860-million from a year earlier, according to a new ranking of China's richest from Hurun Report, a Shanghai-based group that follows wealth trends in the country. Thirty-seven of China's richest have lost as much as half of their wealth and the number of dollar billionaires dropped to 251, 20 fewer than a year earlier, the report said.

The threshold to rank among the top 1,000 wealthiest Chinese fell 9 per cent to \$290-million, according to the report, which assigns values that couldn't be independently verified. The report said manufacturing had replaced property as the biggest source of wealth for China's ultra-rich.

Stock-price declines and shifts in the solar, textile and retail sectors this year have contributed to the losses of the wealthy, the report said.

China's newly crowned richest man is Zong Qinghou, last year's No. 2, who garnered \$12.6-billion (U.S.) by building closely held beverage empire Hangzhou Wahaha Group. Mr. Zong, 68, has seen his wealth increase from \$10.7-billion a year earlier. The tycoon, who started his company in 1987, has been scouring the globe for deals to take his money beyond China, yet little has materialized so far.

Mr. Zong gained the top spot from Sany Heavy Industry Co. owner Liang Wengen, who ranks No. 5 this year with \$7.3-billion. He had \$11-billion last year.

TENDERS

Request for Proposals

OLG
Ontario Lottery and Gaming Corporation
PR253473

OLG has issued a Request for Proposals for Merchant Services. OLG is using the MERX™ electronic tendering system to issue this RFP. MERX™ is a national service designed to facilitate the procurement process within the public and private business communities. You may obtain more information by referring to their website at www.merx.com or by telephoning 1-800-964-MERX(6379) or by faxing 1-888-235-5800 and quoting reference number PR253473. The closing date and time for the submission of proposals is October 9, 2012, at 10 a.m. EST.



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LEGALS

NOTICE TO CREDITORS AND OTHERS

All claims against the Estate of George Kalmar, late of City of Toronto, Province of Ontario, who died on August 25, 2012, must be filed with the undersigned personal representatives on or before the 31st day of December, 2012 after which date the estate will be distributed having regard only to the claims of which the Administrators then shall have notice.

DATED at Toronto this 12th day of September, 2012.

Blain Parsons and Stephen Posen Estate Trustees of the Estate of George Kalmar, 21 Old Mill Road, Toronto, ON M8X 1G5.

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Business for Sale, By Owner. Building Supply Business located in and servicing the Greater Toronto Area. The facility is situated at a major intersection nearby major highways with great commercial exposure. Currently located in a 23,000 SF facility incorporating offices and warehouse. All financial documents and budgets will be presented to qualified parties. Transaction will include current inventory and Equipment as described below: Heavy Duty Boom Trucks, Heavy Duty Flat Bed Trucks, Pick-Up Trucks, Fork Lift Etc. All customer lists and supplier lists will be included in transaction. For further information please contact: Domenic: 905-669-2549, Eddie: 905-856-8249 or Oz 905-669-2549.

BUSINESS WANTED. Manufacturing and/or distribution business located in GTA, Rev. \$2mm-20mm. B2B preferred. 416-849-8908 x 228.

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Expressions of Interest

Macpherson & Associates Inc., in its capacity as Court Appointed Receiver of Avelli Inc. ("Avelli") seeks expressions of interest for the Receiver's right, title and interest, if any, in the assets and undertakings of Avelli, which are summarized as follows:

- Inventory,
- Accounts Receivable,
- Customer list and intangibles
- Intellectual Property, and
- Other Assets.

Avelli owns a portfolio of brands including Ophoria, Lover's Choice, Cupidology and Comfort Now distributing intimate apparel, adult novelties and gifts.

Interested parties may seek further information from the Receiver as follows:

MACPHERSON & ASSOCIATES INC. in its capacity as Court Appointed Receiver of Avelli Inc.
150 Ferrand Drive, Suite 900
Toronto ON M3C 3E5
Telephone (647) 497-9753
Fax: (866) 812-6223
jim@macphersonandassociates.com
Attention: Jim Macpherson

Expressions of interest in the form provided in the information package will be accepted until 5:00 pm on Wednesday, October 10, 2012.

THE QUEEN'S BENCH WINNIPEG CENTRE

FILE: CI 12-01-79231

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED ("CCAA")

AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT FOR THE CREDITORS OF THE PURATONE CORPORATION, NIVERVILLE SWINE BREEDERS LTD. and PEMBINA VALLEY PIGS LTD. (collectively "Puratone")

Notice is hereby given that Puratone commenced proceedings under CCAA on September 12, 2012 and were granted an order of the Manitoba Court of Queen's Bench (the "Initial Order").

The Initial Order granted Puratone various relief including but not limited to a stay of proceedings against the creditors in respect to Puratone and its assets, and appointing Deloitte & Touche Inc. as Monitor.

The Initial Order has been posted on the Monitor's website: www.deloitte.com/ca/puratone

Creditors requiring further information, not made available on the website, should contact:

Deloitte & Touche Inc.
2300-360 Main Street
Winnipeg, Manitoba R3C 3Z3
(204) 942-0051



Exhibit D – Creditor Notice Sent September 13, 2012



Deloitte & Touche Inc.
360 Main Street
Suite 2300
Winnipeg MB R3C 3Z3
Canada

Tel: 204-942-0051
Fax: 204-947-2689
www.deloitte.ca

September 13, 2012

NOTICE TO CREDITORS OF:

THE PURATONE CORPORATION, NIVERVILLE SWINE BREEDERS LTD. and PEMBINA VALLEY PIGS LTD. (collectively, "PURATONE" or the "COMPANIES")

Please be advised that on September 12, 2012 the Manitoba Court of Queen's Bench (the "Court") granted an order ("Initial Order") in which the Companies were granted protection from their respective creditors and a stay of proceedings pursuant to the *Companies' Creditors Arrangements Act* ("CCAA"). Pursuant to the Initial Order, Deloitte & Touche Inc. was appointed monitor (the "Monitor") of the Companies.

The Initial Order provides for, among other things, a stay of proceedings until October 12, 2012 (the "Stay Period"). Under the CCAA, the Stay Period may be extended on such terms and with such modifications as the Court considers appropriate. Puratone will continue to operate in the ordinary course pursuant to the provisions of the Order.

A further hearing has been scheduled before the Court for 8:30 a.m. Wednesday, October 10, 2012 to determine if the stay granted under the Initial Order should be extended and other relief.

Pursuant to the Order, all persons having oral or written agreements with the Companies or statutory or regulatory mandates for the supply of goods and/or services are restrained until further Order of the Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Companies, provided that the normal prices or charges for all such goods or services received after the date of the Order are paid by the Companies in accordance with normal payment practices of the Companies or such other practices as may be agreed upon by the supplier or service provider and each of the Companies and the Monitor, or as may be ordered by the Court.

During the Stay Period, all parties are prohibited from commencing or continuing any legal action against the Companies and all rights and remedies of any party against or in respect of the Companies or their assets are stayed and suspended except with the written consent of the Companies and the Monitor, or leave of the Court.

To date, no claims procedure has been approved by the Court and the creditors are therefore not required to file a proof of claim at this time. If Puratone files a plan of compromise or arrangement, the Monitor will invite creditors to submit their proofs of claim against the Companies at that time.

The Initial Order and other information in respect to the CCAA proceedings are available on the Monitor's website at www.deloitte.com/ca/puratone. Should you require further information, please contact Mr. Brent Warga at 204-944-3611.

If you would like to receive notice of all further proceedings in relation to this matter, please forward a written request to:

THE PURATONE CORPORATION, NIVERVILLE SWINE BREEDERS LTD. and PEMBINA VALLEY PIGS LTD.

c/o Taylor McCaffrey LLP
9th Floor – 400 St. Mary Avenue
Winnipeg, MB
R3C 4K5

Attention: David Jackson

Telephone No.: (204) 988-0375
Fax No.: (204) 953-7178
Email: djackson@tmlawyers.com

If you fail to forward a written request to the above-referenced person indicating that you request further notice of the proceedings, then you will not receive, nor will you be entitled to receive, any further notice of the proceedings.

Yours Truly,

DELOITTE & TOUCHE INC.,
in its capacity as CCAA Monitor
of The Puratone Corporation, Niverville Swine
Breeders Ltd. and Pembina Valley Pigs Ltd.
and not in its personal capacity.



Per: S. P. Peleck
Senior Vice-President

Exhibit E – Budget vs. Actual Cash Flows for the Period September 10, 2012 to September 30, 2012

The Puratone Corporation
Actual cash Flow vs. Budget (ver Sept. 4th as filed in Court)
September 10th - September 30th

| | Budgeted | | (over) under |
|------------------------|---------------------------------|-----------------------|------------------------|
| | <u>Sept 10 - Sept 30</u> | <u>Actual</u> | <u>Variance</u> |
| Hog Revenue | \$ 3,789,041 | \$ 3,586,710 | \$ 202,331 |
| ISO, Gilt & Feeders | 204,350 | 263,172 | (58,822) |
| Feed Revenue | 819,250 | 1,431,554 | (612,304) |
| Payroll Recovery | 74,600 | 135,822 | (61,222) |
| Other Deposits | - | 39,933 | (39,933) |
| | <u>4,887,241</u> | <u>5,457,191</u> | <u>(569,950)</u> |
| | | | |
| Ingredients | 3,940,200 | 6,177,758 | (2,237,558) |
| Production input costs | 630,000 | 519,120 | 110,880 |
| Operating expenses | 1,050,091 | 920,520 | 129,571 |
| Payroll | 1,140,900 | 1,188,325 | (47,425) |
| Other | - | 4,666 | (4,666) |
| Prof. Fees | 450,000 | 82,953 | 367,047 |
| | <u>\$ 7,211,191</u> | <u>\$ 8,893,342</u> | <u>\$ (1,682,151)</u> |
| | | | |
| | <u>\$ (2,323,950)</u> | <u>\$ (3,436,151)</u> | <u>\$ (1,112,201)</u> |

| | |
|---|------------------------|
| Bank Balance, Sept. 10, 2012 | <u>\$ (12,017,457)</u> |
| Closing Balance, Sept. 30, 2012 | (15,453,608) |
| "Old" Operating line | <u>(13,398,055)</u> |
| "DIP" line | <u>(2,055,553)</u> |
| | |
| Authorized DIP Line | 6,000,000 |
| Bulge | <u>(398,055)</u> |
| Adjusted DIP Facility | 5,601,945 |
| Closing bank balances, September 30, 2012 | <u>(2,055,553)</u> |
| Available DIP Facility before outstanding cheques | 3,546,392 |
| Less outstanding cheques | <u>(323,129)</u> |
| Available DIP facility | <u>\$ 3,223,263</u> |

Exhibit F – Revised Cash Flow Statement

The Puratone Corporation
13 Week Cash Flow Projection
September 30 through December 30, 2012

| Week Start Week End | Notes | Week 1 1-Oct-12 7-Oct-12 | Week 2 8-Oct-12 14-Oct-12 | Week 3 15-Oct-12 21-Oct-12 | Week 4 22-Oct-12 28-Oct-12 | Week 5 29-Oct-12 4-Nov-12 | Week 6 5-Nov-12 11-Nov-12 | Week 7 12-Nov-12 18-Nov-12 | Week 8 19-Nov-12 25-Nov-12 | Week 9 26-Nov-12 2-Dec-12 | Week 10 3-Dec-12 9-Dec-12 | Week 11 10-Dec-12 16-Dec-12 | Week 12 17-Dec-12 23-Dec-12 | Week 13 24-Dec-12 30-Dec-12 | Week 1 - 13 Cumulative Totals |
|------------------------------------|-------|--------------------------------|---------------------------------|----------------------------------|----------------------------------|---------------------------------|---------------------------------|----------------------------------|----------------------------------|---------------------------------|---------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-------------------------------------|
| Assumptions | | | | | | | | | | | | | | | |
| <i>Market Hogs - Hedged</i> | | | | | | | | | | | | | | | |
| Shipment Volume | 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Price (CAD) | 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| <i>Market Hogs - Non-hedged</i> | | | | | | | | | | | | | | | |
| Shipment Volume | 2 | 6,942 | 7,131 | 8,339 | 8,278 | 8,009 | 6,597 | 6,526 | 6,982 | 7,413 | 7,934 | 7,226 | 7,970 | 8,572 | 97,918 |
| Price (CAD) | 3 | 153.01 | 154.35 | 152.55 | 154.43 | 153.18 | 150.84 | 148.04 | 145.01 | 141.52 | 145.26 | 147.00 | 141.88 | 143.35 | |
| <i>Feeders</i> | | | | | | | | | | | | | | | |
| Shipment Volume | 4 | 2,000 | 1,000 | 1,000 | 1,000 | - | 1,000 | 6,500 | 7,300 | 800 | 2,000 | 2,000 | 1,000 | - | 25,600 |
| Price | 4 | 23 | 23 | 23 | 23 | 23 | 23 | 23 | 55 | 52 | 23 | 23 | 23 | 23 | |
| <i>Iso-weanlings</i> | | | | | | | | | | | | | | | |
| Shipment Volume | 5 | - | 1,500 | - | - | 1,500 | - | - | 1,500 | - | - | 1,500 | - | - | 6,000 |
| Price (USD) | 6 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | |
| <i>Exchange Rate</i> | | | | | | | | | | | | | | | |
| Estimated rate | 7 | 0.98 | 0.98 | 0.98 | 0.98 | 0.98 | 0.98 | 0.98 | 0.98 | 0.98 | 0.98 | 0.98 | 0.98 | 0.98 | 0.98 |
| Receipts | | | | | | | | | | | | | | | |
| <i>Sales</i> | | | | | | | | | | | | | | | |
| Market hogs - Hedged | 8 | 81,000 | - | - | - | - | - | - | - | - | - | - | - | - | 81,000 |
| Market hogs - Non-hedged | 8 | 1,269,000 | 1,062,000 | 1,101,000 | 1,272,000 | 1,278,000 | 1,227,000 | 995,000 | 966,000 | 1,012,000 | 1,049,000 | 1,152,000 | 1,062,000 | 1,131,000 | 14,576,000 |
| 10% reduction in pricing factor | | (135,000) | (106,200) | (110,100) | (127,200) | (127,800) | (122,700) | (99,500) | (96,600) | (101,200) | (104,900) | (115,200) | (106,200) | (113,100) | (1,465,700) |
| Premium (\$16/hog RWA) | | 29,400 | 30,456 | 29,955 | 29,440 | 29,440 | 28,960 | 30,992 | 27,952 | 23,552 | 27,344 | 23,888 | 19,760 | 33,504 | 364,643 |
| Premium (\$5 hog HyLife) | | 12,355 | 13,875 | 14,205 | 14,100 | 13,790 | 12,000 | 14,000 | 15,000 | 15,115 | 14,380 | 15,070 | 15,100 | 15,470 | 184,460 |
| Subtotal market hogs | | 1,256,755 | 1,000,131 | 1,035,060 | 1,188,340 | 1,193,430 | 1,145,260 | 940,492 | 912,352 | 949,467 | 985,824 | 1,075,758 | 990,660 | 1,066,874 | 13,740,403 |
| Feeders | | 27,600 | 46,000 | 23,000 | 23,000 | 23,000 | - | 23,000 | 149,500 | 403,746 | 41,414 | 46,000 | 46,000 | 23,000 | 875,260 |
| Iso-weanlings | | - | - | 24,000 | - | - | 24,000 | - | - | 24,000 | - | - | 24,000 | - | 96,000 |
| Gilt sales | | - | - | - | - | 47,000 | - | - | - | - | 47,000 | - | - | - | 94,000 |
| Cull sales | | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 910,000 |
| Feed | 9 | 243,750 | 443,750 | 243,750 | 331,750 | 443,750 | 243,750 | 443,750 | 243,750 | 531,750 | 243,750 | 443,750 | 243,750 | 531,750 | 4,632,750 |
| <i>Other</i> | | | | | | | | | | | | | | | |
| Agri-stability | 10 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Payroll recovery | | 74,600 | - | 74,600 | - | 74,600 | - | 74,600 | - | 74,600 | - | 74,600 | - | 74,600 | 522,200 |
| Total Receipts | | 1,672,705 | 1,559,881 | 1,470,410 | 1,613,090 | 1,851,780 | 1,483,010 | 1,551,842 | 1,375,602 | 2,053,563 | 1,387,988 | 1,710,108 | 1,374,410 | 1,766,224 | 20,870,613 |
| Disbursements | | | | | | | | | | | | | | | |
| <i>Operations</i> | | | | | | | | | | | | | | | |
| Ingredients costs | 11 | 1,194,000 | 1,194,000 | 1,194,000 | 1,194,000 | 1,194,000 | 1,194,000 | 1,194,000 | 1,194,000 | 1,194,000 | 1,194,000 | 1,194,000 | 1,194,000 | 1,194,000 | 15,522,000 |
| Escalation | | 119,400 | 119,400 | 119,400 | 119,400 | 119,400 | 119,400 | 119,400 | 119,400 | 119,400 | 119,400 | 119,400 | 119,400 | 119,400 | 1,552,200 |
| Production input costs | 12 | 210,000 | 210,000 | 210,000 | 210,000 | 210,000 | 210,000 | 210,000 | 210,000 | 210,000 | 210,000 | 210,000 | 210,000 | 210,000 | 2,730,000 |
| Operating expenses | 13 | 35,250 | 265,714 | 33,750 | 716,750 | 340,343 | 265,714 | 33,750 | 163,750 | 588,250 | 265,714 | 33,750 | 163,750 | 566,750 | 3,473,235 |
| Payroll | 14 | 20,900 | 575,000 | 20,900 | 575,000 | 20,900 | 575,000 | 20,900 | 695,000 | 20,900 | 575,000 | 20,900 | 575,000 | 20,900 | 3,716,300 |
| <i>Restructuring</i> | | | | | | | | | | | | | | | |
| Professional fees | 15 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 650,000 |
| KERP | | - | - | - | 700,000 | - | - | - | - | - | - | - | - | - | 700,000 |
| Other | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| <i>Financing</i> | | | | | | | | | | | | | | | |
| Interest & principal | 16 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Disbursements | | 1,629,550 | 2,414,114 | 1,628,050 | 3,565,150 | 1,934,643 | 2,414,114 | 1,628,050 | 2,432,150 | 2,182,550 | 2,414,114 | 1,628,050 | 2,312,150 | 2,161,050 | 28,343,735 |
| Net Cash Flows | | 43,155 | (854,233) | (157,640) | (1,952,060) | (82,863) | (931,104) | (76,208) | (1,056,548) | (128,987) | (1,026,126) | 82,058 | (937,740) | (394,826) | (7,473,122) |
| Opening Cash | | (2,055,535) | (2,012,380) | (2,866,613) | (3,024,253) | (4,976,313) | (5,059,176) | (5,990,280) | (6,066,488) | (7,123,036) | (7,252,023) | (8,278,149) | (8,196,091) | (9,133,831) | (2,055,535) |
| Net Cash Flows | | 43,155 | (854,233) | (157,640) | (1,952,060) | (82,863) | (931,104) | (76,208) | (1,056,548) | (128,987) | (1,026,126) | 82,058 | (937,740) | (394,826) | (7,473,122) |
| Closing Cash (Indebtedness) | | (2,012,380) | (2,866,613) | (3,024,253) | (4,976,313) | (5,059,176) | (5,990,280) | (6,066,488) | (7,123,036) | (7,252,023) | (8,278,149) | (8,196,091) | (9,133,831) | (9,528,657) | (9,528,657) |
| Excess over DIP Facility | | | | | | | (388,335) | (464,543) | (1,521,091) | (1,650,078) | (2,676,204) | (2,594,146) | (3,531,886) | (3,926,712) | (3,926,712) |

NOTES AND ASSUMPTIONS

1. Hedged market volumes and prices based on existing Maple Leaf contracts.
2. Market hog production volumes based on TPC production cycle and expected deliveries.
3. Market hog price estimated based on current USDA prices and CME futures prices.
4. Feeder sales expected to be nil, (other than committed contracts) as current and expected prices assume sales are more beneficial at the isowean stage.
5. Based on historical and expected future sales.
6. Based on historical and expected future prices.
7. Based on current exchange rate and CME futures rates
8. Cash receipts for market hog sales received the week after shipment
9. Primarily wholesale and commercial feed receipts based on historical revenue receipts adjusted for expected changes to payments from customers.
10. Assumes Agristability funding is not received during the cash flow period.
11. Based on recent ingredient costs and payments.
12. Estimate of expected purchases based on recent experience and go forward expectations.
13. Estimated based on contractual obligations and historical experience.
14. Estimated based on current payroll and contract payments.
15. Estimated based on expected legal and accounting fees during the projection period.
16. Estimated interest on current and HILLRP financing.