

**NOTICE AND STATEMENT OF THE RECEIVER  
SUBSECTIONS 246(2) OF THE *BANKRUPTCY AND INSOLVENCY ACT*)**

**IN THE MATTER OF THE RECEIVERSHIP OF  
D&P GOODER HOLDING LTD., IFOODEQUIPMENT.COM INC., AND  
IBC FOOD EQUIPMENT, INC. (collectively, the "Ifood Group" or the "Company")**

**INTRODUCTION**

- On September 26, 2024 (the "**Appointment Date**") the Royal Bank of Canada (the "**Secured Creditor**") appointed Deloitte Restructuring Inc. ("**Deloitte**") as Receiver and Manager (the "**Receiver**") of the Ifood Group pursuant to security held by the Secured Creditor.
- On September 26, 2024, the Receiver took possession and control of the assets (the "**Property**"), which primarily consisted of:

Assets	Net Book Value			Total
	D&P GOODER HOLDING LTD.	IFOODEQUIPMENT .COM INC.	IBC FOOD EQUIPMENT, INC.	
Cash	99	3,451	4,695	8,245
Receivables	911	1,043,084	61,270	1,105,265
Inventory	49,608	2,135,929	317,434	2,502,971
<b>Total Current Assets</b>	<b>50,618</b>	<b>3,182,464</b>	<b>383,399</b>	<b>3,616,481</b>
Land and Buildings	1,405,693	-	-	1,405,693
Computer Hardware and Software	11	108,605	-	108,616
Furniture and Fixtures	4,735	38,553	4,010	47,298
Vehicles	-	48,599	12,986	61,585
Other Fixed Assets	-	225,721	245	225,966
<b>Total Non-Current Assets</b>	<b>1,410,440</b>	<b>421,478</b>	<b>17,240</b>	<b>1,849,158</b>
<b>Total Assets</b>	<b>1,461,058</b>	<b>3,603,942</b>	<b>400,639</b>	<b>5,465,639</b>

*Note: Net book values of the assets are based on the last internal financial information available of the Company as of September 26, 2024 and are provided in Canadian funds. The Receiver has not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of the information, and accordingly, expresses no opinion or other form of assurance on the information contained herein.*

- On November 28, 2024, the Court of King's Bench of New Brunswick in Bankruptcy and Insolvency (the "**Court**") granted an order (the "**Receivership Order**") pursuant to Section 33 of the Judicature Act, R.S. N.B. 1973, Ch. J-2, Rule 41 of the Rules of Court of New Brunswick, and Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") appointing Deloitte as the Court Appointed Receiver and Manager without security, of all of the assets and properties of the Ifood Group acquired for, or used in relation to a business carried on by the Ifood Group.
- On November 28, 2024, the Court granted an order approving the sale and investment solicitation process (the "**SISP**") as described by the Receiver in its First Report dated November 15, 2024.
- On March 25, 2025, the Court approved the results of the SISP and granted three separate Approval and Vesting Orders (the "**AVOs**").

## **PURPOSE OF THIS REPORT**

6. The Purpose of the Receiver's Interim Statement (the "**Report**") is to advise and provide an update on the Receiver's activities since the Appointment Date.

## **RECEIVER'S ACTIVITIES TO DATE**

7. Since the Appointment Date, the Receiver has filed the following reports with the Court:
  - a. First Report dated November 15, 2024 (the "**First Report**"); and
  - b. Second Report dated March 11, 2025 (the "**Second Report**").
8. The Receiver's reports can be found at [www.insolvencies.deloitte.ca/iFoodEquipment](http://www.insolvencies.deloitte.ca/iFoodEquipment).

## **INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS**

9. The Receiver's interim statement of receipts and disbursements for the period September 26, 2024 to March 31, 2025 is attached hereto as **Appendix A**.

## **REALIZATION ON PROPERTY**

10. As of the date of this Report, the assets included in the SISP, as defined in the Sales Process Order dated November 28, 2025, have yet to be realized by the Receiver.
11. Detailed information regarding the proceeds can be found in the Receiver's Second Report to the Court dated March 11, 2025, which is available on the Receiver's website.

## **PLAN OF ACTION TO COMPLETE THE RECEIVERSHIP**

12. Administrative activities required to complete the receivership of Ifood Group as follows:
  - a. realize on the Property;
  - b. pay any remaining administrative costs and professional fees;
  - c. apply to the Court for an order authorizing the distribution of funds held by the Receiver; and
  - d. apply to the Court for an order discharging the Receiver.

Dated at the City of Halifax, in the Province of Nova Scotia, the 8<sup>th</sup> day of April 2025.

## **DELOITTE RESTRUCTURING INC.**

Acting solely in its capacity as

Receiver and Manager of D&P Gooder Holding Ltd., iFoodEquipment.com Inc., and IBC Equipment Inc. and not in its personal capacity.

Per:



**James Foran, CPA, CA, CIRP, LIT**

Senior Vice President

District of: New Brunswick  
Estates No: 51-126504 / 51-126503 / 51-126505

In the matter of the receivership of  
**D&P GOODER HOLDING LTD.**  
**IFOODEQUIPMENT.COM INC.**  
**IBC FOOD EQUIPMENT, INC.**  
of the town of Moncton , in the Province of New Brunswick

**Consolidated Interim Statement of Receipts and Disbursement**  
**for the period from September 26, 2024 to March 31, 2025**

RECEIPTS	Ifoodequipment.Com Inc.	D&P Gooder Holding Ltd.	iBC Food Equipment, Inc.	Consolidated	Notes
Deposits on sale of assets	580,217.15	-	953,325.45	1,533,542.60	
Transfer from Ifood Group	922,575.45	-	-	922,575.45	
Collection of trade accounts receivable	347,433.60	-	-	347,433.60	
Advances provided by the Royal Bank of Canada	81,691.30	1,000.00	1,000.00	83,691.30	
Sale of assets	52,764.80	-	-	52,764.80	
Miscellaneous collection	23,032.50	-	-	23,032.50	
Refund from Worksafe New Brunswick	7,946.47	-	-	7,946.47	
HST collected	7,914.72	-	-	7,914.72	
Interest income	3,698.50	10.31	935.98	4,644.79	
Seized cash	4,304.50	-	-	4,304.50	
<b>TOTAL RECEIPTS</b>	<b>2,031,578.99</b>	<b>1,010.31</b>	<b>955,261.43</b>	<b>2,987,850.73</b>	
<b>DISBURSEMENTS</b>					
Repayment of deposits on sale of assets	1,117,517.15	-	30,750.00	1,148,267.15	
Transfer to Ifood Group	-	-	922,575.45	922,575.45	
Receiver's fees and disbursements	94,235.57	-	-	94,235.57	1
Compensation (including remittances)	52,790.67	-	-	52,790.67	
Insurance premiums	31,958.71	-	-	31,958.71	
HST paid on disbursements	29,695.33	-	-	29,695.33	
Storage fees	24,250.00	-	-	24,250.00	
Repayment of miscellaneous collection	23,032.50	-	-	23,032.50	
Security services	22,117.50	-	-	22,117.50	
Utilities	15,334.00	-	-	15,334.00	
Refund on sale of assets	10,000.00	-	-	10,000.00	
HST remitted	7,142.63	-	-	7,142.63	
Transport fees	6,750.00	-	-	6,750.00	
Legal fees and disbursements	6,509.28	-	-	6,509.28	
Advertising	4,650.00	-	-	4,650.00	
Hazardous waste disposal	4,211.00	-	-	4,211.00	
Group insurance premiums	2,884.19	-	-	2,884.19	
Repairs and maintenance	2,462.07	-	-	2,462.07	
Data room charges	2,100.00	-	-	2,100.00	
Appraisal fees	2,000.00	-	-	2,000.00	
Locksmith services	1,709.24	-	-	1,709.24	
Communication expense	1,114.95	-	-	1,114.95	
Interest and bank charges	701.40	-	85.00	786.40	
Filing fee paid to the Official Receiver	-	80.42	-	80.42	
<b>TOTAL DISBURSEMENTS</b>	<b>1,463,166.19</b>	<b>80.42</b>	<b>953,410.45</b>	<b>2,416,657.06</b>	
<b>AMOUNT RETAINED IN TRUST ACCOUNT BY THE RECEIVER</b>	<b>568,412.80</b>	<b>929.89</b>	<b>1,850.98</b>	<b>571,193.67</b>	2

**Note 1 :** In addition to the \$94,235.57 paid from the trust account, RBC has remitted additional funds totaling \$154,969.64 for the Receiver's fees and disbursements.

**Note 2 :** In addition to the above amounts, the Ifood Group has approximately \$2,258.68 in its RBC accounts.

**DELOITTE RESTRUCTURING INC.**

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Receiver and Manager of D&P Gooder Holding Ltd., Ifoodequipment.com Inc., and iBC Equipment Inc.  
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Per:



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Senior Vice President