

Deloitte Restructuring Inc. Queen's Marque 1741 Lower Water St., Suite 800 Halifax NS B3J 0J2 Canada

Tel: +1 (902) 422-8541 Fax: +1 (902) 423-5820 www.deloitte.ca

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.
- 2. On September 26, 2024, the Receiver took possession and control of the assets (the "**Property**"), which primarily consisted of:

	Net Book Value				
	D&P GOODER	IFOODEQUIPMENT	IBC FOOD		
Assets	HOLDING LTD.	.COM INC.	EQUIPMENT, INC.	Total	
Cash	99	3,451	4,695	0 245	
		•	,	8,245	
Receivables	911	1,043,084	61,270	1,105,265	
Inventory	49,608	2,135,929	317,434	2,502,971	
Total Current Assets	50,618	3,182,464	383,399	3,616,481	
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	
Total Non-Current Assets	1,410,440	421,478	17,240	1,849,158	
Total Assets	1,461,058	3,603,942	400,639	5,465,639	

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.

- 3. 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.
- 4. 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.
- 5. 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.

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 hetero 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 RECEIERSHIP

- 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 8th 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

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

Transfer from Ifood Group	Notes		iBC Food Equipment, Inc.	D&P Gooder Holding Ltd.	Ifoodequipment.Com Inc.	RECEIPTS
Collection of trade accounts receivable 347,433.60		1,533,542.60	953,325.45	-	580,217.15	Deposits on sale of assets
Advances provided by the Royal Bank of Canada 81.691.30 1,000.00 1,000.00 1,000.00 52.764.80 52.764.			-	-		
Sale of assets			-	-		
Miscellaneous collection 23,032,50 - 23,032,50 Refund from Worksafe New Brunswick 7,946,47 - - 7,946,47 HST collected 7,914,72 - - 1,794,74 The rest income 3,698,50 10.31 935,98 4,644,79 Seized cash 4,304,50 - - 1,304,50 TOTAL RECEIPTS 2,031,578,99 1,010,31 955,261,43 2,987,850,73		83,691.30	1,000.00	1,000.00		
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 TOTAL RECEIPTS 2,031,578.99 1,010.31 955,261.43 2,987,850.73 DISBURSEMENTS 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 - - 92,257.54 92,257.54 Compensation (including remittances) 52,790.67 - 92,257.54		52,764.80	-	-		
HST collected			-	-		
Name			-	-		
Seized cash			-	-		
TOTAL RECEIPTS 2,031,578.99 1,010.31 955,261.43 2,987,850.73		4,644.79	935.98	10.31		
Page		4,304.50	<u>-</u>	-	4,304.50	Seized cash
Repayment of deposits on sale of assets 1,117,517.15 - 30,750.00 1,148,267.15 Transfer to Iflood Group - - 922,575.45 92,2575.45 92,255.00 92,252.50 92,252.50 92,252.50 92,252.50 92,252.50 92,252.50 92,2		2,987,850.73	955,261.43	1,010.31	2,031,578.99	TOTAL RECEIPTS
Transfer to Ifood Group - 922,575.45 922,575.45 Receiver's fees and disbursements 94,235.57 - - 94,235.57 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 - - 29,695.33 Repayment of miscellaneous collection 23,032.50 - - 23,032.50 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 - - 15,334.00 Refund on sale of assets 10,000.00 - - 7,142.63 Transport fees 6,750.00 - - 6,750.00 Legal fees and disbursements 6,509.28 - - 6,509.28 Advertising 4,650						DISBURSEMENTS
Transfer to Ifood Group - 922,575.45 922,575.45 Receiver's fees and disbursements 94,235.57 - - 94,235.57 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 29,695.33 - - 29,695.33 Storage fees 29,695.33 - - 29,695.33 Storage fees 22,125.00 - - 29,695.33 Storage fees 22,125.00 - - 29,695.33 Storage fees 22,125.00 - - 23,032.50 Reparment 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 - - <t< td=""><td></td><td>1.148.267.15</td><td>30,750.00</td><td>-</td><td>1.117.517.15</td><td>Repayment of deposits on sale of assets</td></t<>		1.148.267.15	30,750.00	-	1.117.517.15	Repayment of deposits on sale of assets
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 - - 15,334.00 Refund on sale of assets 10,000.00 - - 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 - -<		922,575.45	922,575.45	-	, , , -	
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 - - 15,334.00 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 - -	1	94,235.57	· -	-	94,235.57	Receiver's fees and disbursements
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 - - 10,000.34 HST remitted 7,142.63 - - 6,750.00 HEGS and disbursements 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 - - </td <td></td> <td>52,790.67</td> <td>-</td> <td>-</td> <td>52,790.67</td> <td>Compensation (including remittances)</td>		52,790.67	-	-	52,790.67	Compensation (including remittances)
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 - - 4,651.00 Group insurance premiums 2,884.19 - - 2,884.19 Repairs and maintenance 2,462.07 - - 2,462.07 Data room charges 2,100.00 - - 2,700.00 Appraisal fees 2,000.00 - - 2,000.00		31,958.71	-	-	31,958.71	
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 - - 6,750.00 Legal fees and disbursements 6,750.00 - - 6,750.00 Legal fees and disbursements 6,509.28 - - 6,750.00 Hazardous waste disposal 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		29,695.33	-	-	29,695.33	HST paid on disbursements
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 - - 4,651.00 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		24,250.00	-	-	24,250.00	Storage fees
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 - - 2,700.00 Appraisal fees 2,000.00 - - 2,000.00		23,032.50	-	-	23,032.50	Repayment of miscellaneous collection
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		22,117.50	-	-	22,117.50	Security services
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		15,334.00	-	-	15,334.00	Utilities
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		10,000.00	-	-	10,000.00	Refund on sale of assets
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 - - 2,000.00 Appraisal fees 2,000.00 - - 2,000.00		7,142.63	-	-	7,142.63	HST remitted
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		6,750.00	-	-	6,750.00	Transport fees
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		6,509.28	-	-	6,509.28	Legal fees and disbursements
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		4,650.00	-	-	4,650.00	Advertising
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		4,211.00	-	-	4,211.00	Hazardous waste disposal
Data room charges 2,100.00 - - 2,100.00 Appraisal fees 2,000.00 - - 2,000.00		2,884.19	-	-	2,884.19	Group insurance premiums
Appraisal fees 2,000.00 - 2,000.00		2,462.07	-	-	2,462.07	Repairs and maintenance
		2,100.00	-	-	2,100.00	Data room charges
1 700 24		2,000.00	-	-	2,000.00	Appraisal fees
LOCKSMITN SERVICES 1,709.24 1,709.24		1,709.24	-	-	1,709.24	Locksmith services
Communication expense 1,114.95 1,114.95		1,114.95	-	-	1,114.95	Communication expense
Interest and bank charges 701.40 - 85.00 786.40		786.40	85.00	-	701.40	Interest and bank charges
Filing fee paid to the Official Receiver - 80.42 - 80.42		80.42		80.42	<u> </u>	Filing fee paid to the Official Receiver
TOTAL DISBURSEMENTS 1,463,166.19 80.42 953,410.45 2,416,657.06		2,416,657.06	953,410.45	80.42	1,463,166.19	TOTAL DISBURSEMENTS
AMOUNT RETAINED IN TRUST ACCOUNT BY THE RECEIVER 568,412.80 929.89 1,850.98 571,193.67	2	571,193.67	1,850.98	929.89	568,412.80	AMOUNT RETAINED IN TRUST ACCOUNT BY THE RECEIVER

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.

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