

July 3, 2025

TO THE CREDITORS OF IBC FOOD EQUIPMENT INC.

Sir/Madam:

Subject: IBC Food Equipment Inc. ("IBC") - in bankruptcy

Please be advised that on April 16, 2025, the Court of King's Bench of New Brunswick in Bankruptcy and Insolvency granted an order authorizing, but not directing, Deloitte Restructuring Inc. ("**Deloitte**"), in its capacity as receiver of IBC (the "**Receiver**"), to assign IBC into bankruptcy under the *Bankruptcy and Insolvency Act* (the "**Bankruptcy Order**").

On July 2, 2025, the Receiver assigned IBC into a bankruptcy using the Bankruptcy Order and the Office of the Superintendent of Bankruptcy appointed Deloitte as the Licensed Insolvency Trustee (the "**Trustee**") of IBC.

Please find enclosed the following documents for your files:

1. Certificate of filing a Bankruptcy Order dated July 2, 2025;
2. Statement of Affairs (Form 78);
3. Notice of First Meeting of Creditors (Form 68); and
4. Proof of Claim/Proxy (Forms 31/36).

Copies of documents listed above will also be made available on the Trustee's webpage
<http://www.insolvencies.deloitte.ca/Ifoodequipment>

The first meeting of creditors will be held via conference call on July 18th, 2025, at 10:30AM Atlantic Standard Time.

If you wish to participate in the conference call, please contact Mathieu Laforest at 438.392.3545 or via email at mлаforest@deloitte.ca for additional information.

We trust you will find the above and enclosed to be in order.

Sincerely,

DELOITTE RESTRUCTURING INC.

Acting solely in its capacity as
Licensed Insolvency Trustee of
IBC Food Equipment Inc.
and not in its personal capacity

Per:



Mathieu Laforest
Senior Manager

Enclosures



Industry Canada

Office of the Superintendent
of Bankruptcy Canada

District of NEW BRUNSWICK
Division No. 04 - Moncton
Court No. 26670
Estate No. 51-3242723

Industrie Canada

Bureau du surintendant
des faillites Canada

In the Matter of the Bankruptcy of:
IBC Food Equipment Inc.

Debtor

DELOITTE RESTRUCTURING INC./RESTRUCTURATION DELOITTE

Licensed Insolvency Trustee

ORDINARY ADMINISTRATION

Security: \$*,***

Date of Bankruptcy: July 2, 2025, 08:15

Meeting of Creditors: July 18, 2025, 10:30
Atlantic Standard Time
via Conference Call, NEW BRUNSWICK

Chair: Trustee

Designated Person: Deloitte Restructuring Inc. Receiver for
IBC Food Equipment Inc.

CERTIFICATE OF FILING OF A BANKRUPTCY ORDER - Section 43

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify, that:

- the aforementioned trustee, filed for my endorsement, a bankruptcy order appointing the trustee under section 43(9) of the Bankruptcy and Insolvency Act, Trustee of the Estate of the aforementioned Debtor;
- provisions for the avoidance of certain settlements and preferences where applicable, begin before the initial bankruptcy event date and end on the date of bankruptcy, both dates included.

The designated person is required:

- to perform all duties imposed upon a bankrupt by the Bankruptcy and Insolvency Act and in particular, attend the first meeting of creditors and upon request appear before the Official Receiver for examination.

The said trustee is required:

- to serve upon the designated person, a copy of the bankruptcy order bearing the Official Receiver's endorsement and where applicable a notice of examination;
- to provide to me, without delay, security in the aforementioned amount;
- to send to all creditors, within five days after the date of the trustee's appointment, a notice of the bankruptcy; and
- when applicable to call in the prescribed manner, a first meeting of creditors, to be held at the aforementioned time and place or at any other time and place that may be later requested by the Official Receiver.

Date: July 2, 2025

E-File / Dépôt électronique

Official Receiver

Maritime Centre, 1505 Barrington Street, 16th Floor, Halifax, NOVA SCOTIA, B3J 3K5, 877/376-9902

District of: New Brunswick
Division No. 04 - Moncton
Court No.
Estate No.

☒ Original ☐ Amended

-- Form 78 --
Statement of Affairs (Corporate Bankruptcy)
(Subsection 49(2) and Paragraph 158(d) of the Act / subsections 50(2) and 62(1) of the Act)

In the Matter of the Bankruptcy of
IBC Food Equipment Inc.
of the City of Moncton, in the Province of New Brunswick

To the bankrupt:

You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of the bankruptcy, on the 30th day of June 2025. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration by a duly authorized director, if the bankrupt is a corporation, or by yourself, in other cases..

Give reasons for the bankrupt's/debtor's financial difficulty (Select all that apply and provide details):

- | | | | | |
|--|---|---|---|--|
| <input checked="" type="checkbox"/> Negative market conditions; | <input type="checkbox"/> Foreign Exchange Fluctuations; | <input checked="" type="checkbox"/> Economic Downturn; | <input checked="" type="checkbox"/> Poor Financial Performance; | <input type="checkbox"/> Legal Matters (Provide details); |
| <input checked="" type="checkbox"/> Lack of Working Capital/Funding; | <input type="checkbox"/> Competition; | <input type="checkbox"/> Legislated or Regulatory Restrictions; | <input type="checkbox"/> Natural Disaster; | <input type="checkbox"/> Increased Cost of Doing Business; |
| <input type="checkbox"/> Overhead Increasing; | <input type="checkbox"/> Faulty Infrastructure or Business Model; | <input type="checkbox"/> Unsuccessful Marketing Initiatives; | <input type="checkbox"/> Personal Issues; | <input type="checkbox"/> Poor Management; |
| <input type="checkbox"/> Faulty Accounting; | <input type="checkbox"/> Tax Liabilities; | <input type="checkbox"/> Labour; | <input type="checkbox"/> Other (Please specify). | |

Provide relevant details:

ASSETS

(totals from the list of assets as stated and estimated by bankrupt/debtor)

1. Cash on hand		1.00
2. Deposits in financial institutions		0.00
3. Accounts receivable and other receivables		
Total amount	0.00	
Estimated realizable value	0.00	0.00
4. Inventory		0.00
5. Trade fixtures, etc.		0.00
6. Livestock		0.00
7. Machinery and equipment		0.00
8. Real property or immovables		0.00
9. Furniture		0.00
10. Intangible assets (intellectual properties, licences, cryptocurrencies, digital tokens, etc.)		0.00
11. Vehicles		0.00
12. Securities (shares, bonds, debentures, etc.)		0.00
13. Other property		0.00
		<hr/>
Total of lines 1 to 13		1.00

If bankrupt is a corporation, add:

Amount of subscribed capital	0.00	
Amount paid on capital	0.00	
		<hr/>
Balance subscribed and unpaid	0.00	
Estimated to produce	0.00	0.00
		<hr/>

Total assets 1.00

Deficiency -391,075.38

Total value of assets located outside
Canada included in lines 1 to 13 0.00

LIABILITIES

(totals from the list of liabilities as stated and estimated by bankrupt/debtor)

1. Secured creditors	1.00
2. Preferred creditors, securities, and priorities	0.00
3. Unsecured creditors	391,075.38
4. Contingent, trust claims or other liabilities estimated to be provable for	0.00
	<hr/>
Total liabilities	391,076.38
	<hr/>
Surplus	391,075.38
	<hr/>

FORM 78 – Continued

List of Assets

Arrange by Nature of asset and number consecutively

No.	Nature of asset ¹	Address/Location	Asset located outside Canada	Details	Percentage of bankrupt's/debtor's interest	Total value of the bankrupt's/debtor's interest	Estimated realizable value	Equity or Surplus	Placeholder (values on this line are for notification)
101	Cash on hand	n/a	<input type="checkbox"/>	Cash on Hand - Cash on hand	100.00	1.00	1.00	0.00	<input type="checkbox"/>
Total						1.00	1.00		

¹ Choose one option for each item: Cash on hand; Deposits in financial institutions; Accounts receivable and other receivables; Inventory; Trade fixtures, etc.; Livestock; Machinery and equipment; Residential rental property; Commercial building; Industrial building; Land; Immovable industrial equipment; Other real property; Furniture; Intangible assets (intellectual properties, licences, cryptocurrencies, digital tokens, etc.); Vehicles; Securities (shares, bonds, debentures, etc.); Bills of exchange, promissory note, etc.; Tax refunds; Other personal property.



Deloitte Restructuring Inc. Receiver for IBC
Food Equipment Inc.

30-Jun-2025


Date

List of Liabilities

No.	Name of creditor or claimant	Address	Nature of liability ²	Details	Date given/ incurred	Amount of Claim					Asset securing the liability	Ground for the right to a priority ³	Estimated surplus or (deficit) from security	Placeholder (values on this line are for notification only)
						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
1	Accurate Repair & Food Equipment	250 Tempo Ave North York ON M2H 2N8	Accounts payable			113.00	0.00	0.00	0.00	113.00			0.00	<input type="checkbox"/>
2	Baker Tilly	548 Pinewood Rd Riverview NB E1B 5J9	Accounts payable			8,050.00	0.00	0.00	0.00	8,050.00			0.00	<input type="checkbox"/>
3	Bestware Hardware Production Co. Ltd.	Block 8, No. 6 Jianda Nan Road Jiangmen Guangdong g China	Accounts payable			920.00	0.00	0.00	0.00	920.00			0.00	<input type="checkbox"/>
4	Cam Air Refrigeration & Heating Ltd.	313-13th Street N. Lethbridge AB T1H 2R9	Accounts payable			327.61	0.00	0.00	0.00	327.61			0.00	<input type="checkbox"/>
5	Canada Revenue Agency	PO Box 3800 STN A Sudbury ON P3A 0C3	Sales taxes		30-Jun-2025	21,371.77	0.00	0.00	0.00	21,371.77			-21,371.77	<input type="checkbox"/>
6	Conroy Refrigeration Ltd.	115 Upham Dr. Truro NS B2N 7J8	Accounts payable			289.80	0.00	0.00	0.00	289.80			0.00	<input type="checkbox"/>
7	Day & Ross Inc.	398 Main St. Hartland NB E7P 1C6	Accounts payable			1,612.94	0.00	0.00	0.00	1,612.94			0.00	<input type="checkbox"/>
8	Grey's Refrigeration Inc.	32 Dokkum Cres. Brampton ON L6Z 4T6	Accounts payable			685.36	0.00	0.00	0.00	685.36			0.00	<input type="checkbox"/>
9	Heritage Food Service Group Canada	Succursale Centre-Village, PO Box 12597 Montreal QC H3C 6R1	Accounts payable			1,545.41	0.00	0.00	0.00	1,545.41			0.00	<input type="checkbox"/>
10	Jem Air Conditioning Ltd	375 Bond Street Sudbury ON P3B2K1	Accounts payable			264.42	0.00	0.00	0.00	264.42			0.00	<input type="checkbox"/>

30-Jun-2025

Date



Deloitte Restructuring Inc. Receiver for IBC Food Equipment Inc.

FORM 78 -- Continued

List of Liabilities

No.	Name of creditor or claimant	Address	Nature of liability ²	Details	Date given/ incurred	Amount of Claim					Asset securing the liability	Ground for the right to a priority ³	Estimated surplus or (deficit) from security	Place-holder (values on this line are for notification only)
						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
11	K-Mar Mechanical Services	1400 Erin St Winnipeg MB R3E 2S8	Accounts payable			644.00	0.00	0.00	0.00	644.00			0.00	<input type="checkbox"/>
12	MacDow Mechanical Ltd	2-22 Glendale Ave Lower Sackville NS B4C 3M1	Accounts payable			342.13	0.00	0.00	0.00	342.13			0.00	<input type="checkbox"/>
13	Mosaic Logistics Inc.	266 Charlotte Street, PMB# 459 Peterborough ON K9J 2V4	Accounts payable			751.45	0.00	0.00	0.00	751.45			0.00	<input type="checkbox"/>
14	Northpoint FSH	5583 Chemin Merrimac Cote St-Luc QC H4W 1S5	Accounts payable			2,285.20	0.00	0.00	0.00	2,285.20			0.00	<input type="checkbox"/>
15	Novalink Logistics Inc.	Suite 128-2631 Viking Way Richmond BC V6V 3B5	Accounts payable			17,089.77	0.00	0.00	0.00	17,089.77			0.00	<input type="checkbox"/>
16	Royal Bank of Canada	1871 Hollis Street, 7th Floor Halifax NS B3J 1M7	General Security Agreement		30-Jun-2025	333,334.41	1.00	0.00	0.00	333,335.41	101		-333,334.41	<input type="checkbox"/>
17	Shandong Chumart Trading Co., Ltd	National Road 205 West Binzhou City NA China	Accounts payable			66.00	0.00	0.00	0.00	66.00			0.00	<input type="checkbox"/>
18	Valley Refrigeration & Air Conditioning	42 Sewell Road Jacksonville NB E7M 3S2	Accounts payable			1,266.45	0.00	0.00	0.00	1,266.45			0.00	<input type="checkbox"/>
19	Webflow Inc.	398 11th Street, 2nd Floor San Francisco CA 94103 USA	Accounts payable			115.66	0.00	0.00	0.00	115.66			0.00	<input type="checkbox"/>


 Deloitte Restructuring Inc. Receiver for IBC
 Food Equipment Inc.

30-Jun-2025

Date

Total	391,075.38	1.00	0.00	0.00	391,076.38
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² Choose one option for each item: Accounts payable; Owed rent; Owed wages; Severance pay; Corporate taxes; Sales taxes; Employee source deductions; Litigation/legal costs and awards; Subordinated debenture; Bills of exchange; Promissory notes; Lien notes; Mortgages or hypothec on real or immovable property; Chattel mortgages or movable hypothec; General Security Agreement; Intercompany loans; Bank loans (except real property mortgage); Finance company loans; Shareholder loans; Shares and subscribed capital; Other claim or liability.

³ Choose one option for each item with a preferred or priority amount: Unpaid supplier; Farmer, fisherman or aquaculturist; Owed wages; Unpaid amount regarding pension plan; Municipal taxes; Rent; Customer of a bankrupt securities firm; Deemed trust in favour of the Crown; Priming charges and interim financing; Environmental liabilities; Other.

I, Deloitte Restructuring Inc. Receiver for IBC Food Equipment Inc., of the City of Halifax in the Province of Nova Scotia, do swear (or solemnly declare) that this statement and the attached lists are, to the best of my knowledge, a full, true and complete statement of the affairs of the Corporation on the 30th day of June 2025 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with the Act.

SWORN (or SOLEMNLY DECLARED) before me at the City of Halifax in the Province of Nova Scotia, on this 30th day of June 2025.


Deloitte Restructuring Inc. Receiver for IBC
Food Equipment Inc.

AS WITNESSED BY:



SARA L. SCOTT
A Notary Public in and for the
Province of Nova Scotia

District of: New Brunswick
Division No. 04 - Moncton
Court No. 26670
Estate No. 51-3242723

FORM 68
Notice of Bankruptcy, First Meeting of Creditors
(Subsection 102(1) of the Act)

☒ Original ☐ Amended

In the Matter of the Bankruptcy of
IBC Food Equipment Inc.
of the City of Moncton, in the Province of New Brunswick

Take notice that:

1. IBC Food Equipment Inc. filed (or was deemed to have filed) an assignment (or a bankruptcy order was made against IBC Food Equipment Inc.) on the 2nd day of July 2025 and the undersigned, Deloitte Restructuring Inc., was appointed as trustee of the estate of the bankrupt by the official receiver (or the Court); subject to affirmation by the creditors of the trustee's appointment or substitution of another trustee by the creditors.
2. The first meeting of creditors of the bankrupt will be held on the 18th day of July 2025 at 10:30 AM at Atlantic Standard Time via Conference Call, 1741 Lower Water Street, Floor 8, Halifax, NS.
3. To be entitled to vote at the meeting, a creditor must file with the trustee, before the meeting, a proof of claim and, where necessary, a proxy.
4. Enclosed with this notice is a proof of claim form, proxy form and list of creditors showing the amounts of their claims.
5. Creditors must prove their claims against the estate of the bankrupt to share in any distribution of the proceeds realized from the estate.

Dated at the City of Moncton in the Province of New Brunswick, this 2nd day of July 2025.

Deloitte Restructuring Inc. - Licensed Insolvency Trustee

1741 Lower Water Street, Floor 8
Halifax NS B3J 0J2
Phone: (902) 721-5661 Fax: (902) 423-5820

District of: New Brunswick
Division No. 04 - Moncton
Court No. 26670
Estate No. 51-3242723

FORM 31 / 36
Proof of Claim / Proxy
In the Matter of the Bankruptcy of
IBC Food Equipment Inc.
of the City of Moncton, in the Province of New Brunswick

The creditor's preference is to receive all notices and correspondence regarding this claim at the following address and/or facsimile number and/or email address (a mailing address must be provided in all cases):

Address: _____
Facsimile: _____
Email: _____
Contact person name or position: _____
Telephone number for contact person: _____

In the matter of the bankruptcy of IBC Food Equipment Inc. of the City of Moncton in the Province of New Brunswick and the claim of _____, creditor.

I, _____, of the city of _____, a creditor in the above matter, hereby appoint _____, of _____, to be my proxyholder in the above matter, except as to the receipt of dividends, _____ with or without) power to appoint another proxyholder in his or her place.

I, _____ (name of creditor or representative of the creditor), of _____ (city and province), do hereby certify:

1. That I am a creditor of the above named debtor (or that I am _____ (state position or title) of _____, (name of creditor or representative of the creditor) and that I am authorized to represent and (if the creditor is a corporation) that I have authority to bind the creditor of the above-named debtor).

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of bankruptcy, namely the 2nd day of July 2025, and still is, indebted to the creditor in the sum of \$ _____, as specified in the statement of account (or affidavit) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. Any debt payable in a currency other than Canadian currency was converted to Canadian currency as of the date of bankruptcy.

(The attached statement of account or affidavit must specify the supporting documents or other evidence in support of the claim)

4. That, to the best of my knowledge, this debt has never been (or this debt has been or part of this debt has been) statute-barred as determined under the relevant legislation.

5. That payment for this debt by the debtor to the creditor has been due (or has been in default) since the _____ day of _____, and that the last payment, if any, on this debt by the debtor to the creditor was made on the _____ day of _____, and/or that the last acknowledgement, if any, of liability for this debt by the debtor to the creditor was made on the _____ day of _____, as follows:

(Give full particulars of the claim, including its history, any acknowledgement or legal action)

6. (Check and complete appropriate category)

☐ **A. Unsecured claim of \$ _____**

(Other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and:

(Check appropriate description)

- ☐ Regarding the amount of \$ _____, I do not claim a right to a priority.
- ☐ Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(d) of the Act (Complete paragraph 6E below.)
- ☐ Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(d.01) of the Act.
- ☐ Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(d.02) of the Act.
- ☐ Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(d.1) of the Act.

- ☐ Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(e) of the Act.
- ☐ Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(f) of the Act.
- ☐ Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(g) of the Act.
- ☐ Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(i) of the Act.

(Set out on an attached sheet details to support priority claim)

☐ **B. Claim of Lessor for disclaimer of a lease of \$ _____**

That I make a claim under subsection 65.2(4) of the Act, the particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based)

☐ **C. Secured claim of \$ _____**

That in respect of this debt, I hold assets of the debtor valued at \$ _____ as security, the particulars of which are as follows:
(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in the proof of security, by the secured creditor.

☐ **D. Claim by Farmer, Fisherman or Aquaculturist of \$ _____**

That I make a claim under subsection 81.2(1) of the Act for the unpaid amount of \$ _____
(Attach a copy of sales agreement and delivery receipts)

☐ **E. Claim by Wage Earner of \$ _____**

☐ That I make a claim under subsection 81.3(8) of the Act in the amount of \$ _____,

☐ That I make a claim under subsection 81.4(8) of the Act in the amount of \$ _____,

☐ **F. Claim by Pension Plan for unpaid amount of \$ _____**

☐ That I make a claim under subsection 81.5 of the Act in the amount of \$ _____,

☐ That I make a claim under subsection 81.6 of the Act in the amount of \$ _____,

☐ **G. Claim against Director of \$ _____**

(To be completed when a proposal provides for the compromise of claims against directors)

That I make a claim under subsection 50(13) of the Act, the particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based)

☐ **H. Claim of a Customer of a Bankrupt Securities Firm of \$ _____**

That I make a claim as a customer for net equity as contemplated by section 262 of the Act, the particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based)

7. That, to the best of my knowledge, I am (or the above-named creditor is) (or am not or is not) related to the debtor within the meaning of section 4 of the Act, and have (or has) (or have not or has not) dealt with the debtor in a non-arm's-length manner.

8. That the following are the payments that I have received from the debtor, the credits that I have allowed to the debtor, and the transfers at undervalue within the meaning of section 2 of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act or were not dealing with each other at arm's length, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of section 2 of the Act:
(Provide details of payments, credits and transfers at undervalue)

9. (Applicable only in the case of the bankruptcy of an individual.)

- ☐ Whenever the trustee reviews the financial situation of a bankrupt to redetermine whether or not the bankrupt is required to make payments under section 68 of the Act, I request to be informed, pursuant to paragraph 68(4) of the Act, of the new fixed amount or of the fact that there is no longer surplus income.
- ☐ I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

Warning: Subsection 201(1) of the Act provides for the imposition of severe penalties in the event that a creditor or person claiming to be a creditor makes any false claim, proof, declaration or statement of account.

Dated at _____, this _____ day of _____, _____.

Witness

Individual Creditor

Witness

Name of Corporate Creditor

Per _____
Name and Title of Signing Officer

Return To:

Phone Number: _____
Fax Number: _____
E-mail Address: _____

Deloitte Restructuring Inc. - Licensed Insolvency Trustee

1741 Lower Water Street, Floor 8
Halifax NS B3J 0J2
Fax: (709) 576-8460